

PLAINTIFF'S SUPPLEMENTAL EXHIBITS

Exhibit 190

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1

2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4

5 PAUL IACOVACCI,
6 Plaintiff,
7 -against-
8 BREVET HOLDINGS, LLC, a Delaware Limited
9 Liability Company, BREVET CAPITAL
10 MANAGEMENT, LLC, a Delaware Limited
11 Liability Company, BREVET SHORT DURATION
12 PARTNERS, LLC, a Delaware Limited
13 Liability Company, BREVET SHORT DURATION
14 HOLDINGS, LLC, a Delaware Limited
15 Liability Company, DOUGLAS MONTICCIOLI, as
16 a Member and the Majority Owner of Brevet
17 Holdings, LLC, Chief Investment Officer
18 of Brevet Capital Management, LLC, a
19 Member of Brevet Short Duration Partners,
20 LLC, a Member of Brevet Short Duration
21 Holdings, LLC, and Individually, MARK
22 CALLAHAN, as President of Brevet Capital
23 Management, LLC, a Member of Brevet Short
24 Duration Partners, LLC, a Member of Brevet
25 Short Duration Holdings, LLC, and
 Individually, JOHNNY LAN, as Vice
 President and Head of Technology of
 Brevet Capital Management, LLC and
 Individually, and JOHN AND JANE DOES 1
 THROUGH 100.,
 Defendants.

19

20

21

22

23

24

25

October 18, 2021
2:12 p.m.

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6 CONTINUED VIDEOCONFERENCE

7 DEPOSITION of KARINA DINERSHTEYN, taken by
8 Plaintiff, pursuant to Notice, held at the
9 offices of REED SMITH LLP, 599 Lexington
10 Avenue, New York, New York before Wayne
11 Hock, a Notary Public of the State of New
12 York.

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2 A P P E A R A N C E S:

3

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5 Attorneys for Plaintiff

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11

-and-

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A P P E A R A N C E S: (Continued)

ALSO PRESENT:

THOMAS DEVINE, Videographer
(via videoconference)
DAVID SPINLEY
(via videoconference)
MEI-LEI DA SILVA VINT
(via videoconference)

* * *

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1

2 THE VIDEOGRAPHER: Good 14:12:20
 3 afternoon. We're going on the record 14:12:20
 4 at 2:12 p.m. on October 18, 2021. 14:12:22
 5 This is media unit one of the 14:12:29
 6 video recorded deposition of Karina 14:12:32
 7 Dinershteyn taken by counsel for the 14:12:35
 8 Plaintiff in the matter of Paul 14:12:37
 9 Iacovacci V. Brevet Holdings LLC, 14:12:40
 10 filed in the U.S. District Court, 14:12:46
 11 Southern District of New York, civil 14:12:49
 12 action number 18-CV-08048. 14:12:53
 13 This deposition is being held 14:12:57
 14 online as a Zoom videoconference, with 14:13:01
 15 all parties appearing remotely. 14:13:04
 16 My name is Thomas Devine from 14:13:08
 17 the firm Veritext New York, and I am 14:13:08
 18 the videographer. 14:13:08
 19 The court reporter is Wayne Hock 14:13:11
 20 also with Veritext New York. 14:13:11
 21 I'm not authorized to administer 14:13:13
 22 an oath, I am not related to any party 14:13:15
 23 in this action, nor am I financially 14:13:17
 24 interested in the outcome. 14:13:21
 25 Counsel's appearance will be 14:13:21

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1

2 noted on the stenographic record. 14:13:23

3 Now I would ask the court 14:13:28

4 reporter to please swear in the 14:13:29

5 witness, after which we may proceed. 14:13:31

6 K A R I N A D I N E R S H T E Y N , 14:13:31

7 having been first duly sworn by a 14:13:31

8 Notary Public of the State of 14:13:31

9 New York, upon being examined, 14:13:31

10

 testified as follows: 14:13:49

11

 EXAMINATION BY 14:13:49

12

 MR. FATTARUSO: 14:13:49

13 Q. Good afternoon, Ms. Dinershteyn. 14:13:49

14

 A. Hello. 14:13:52

15

 Q. Do you understand that we're 14:13:53

16 here today to continue the deposition we 14:13:55

17 began on October 4 in the federal lawsuit 14:13:59

18 between Paul Iacovacci and Brevet Holdings 14:14:04

19 and others? 14:14:07

20

 A. Yes. 14:14:08

21 Q. Do you generally recall the 14:14:09

22 rules we discussed at the beginning of the 14:14:09

23 deposition on October 4? For example, 14:14:10

24 that you should ask me if you don't 14:14:12

25 understand a question and let me know if 14:14:14

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1	K. Dinershteyn	
2	you'd like to take a break and so on?	14:14:16
3	A. Yes.	14:14:18
4	Q. Are you aware of any reason why	14:14:19
5	you would be unable to provide competent	14:14:24
6	testimony today?	14:14:28
7	A. No.	14:14:28
8	Q. Have you spoken with anybody	14:14:29
9	about your deposition since we broke on	14:14:31
10	October 4?	14:14:33
11	A. No.	14:14:33
12	Q. Have you reviewed any documents	14:14:34
13	since October 4?	14:14:37
14	A. I briefly looked at the draft	14:14:38
15	transcript.	14:14:42
16	Q. The draft transcript of your	14:14:43
17	October 4 deposition?	14:14:45
18	A. Yes.	14:14:47
19	Q. Who provided you with that	14:14:48
20	transcript?	14:14:54
21	A. Colin Underwood.	14:14:55
22	Q. And how much time did you spend	14:14:58
23	reviewing the transcript of your --	14:15:00
24	A. Half an hour.	14:15:02
25	Q. On that review, is there	14:15:03

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1	K. Dinershteyn	
2	anything you would wish to add or change	14:15:07
3	from the testimony you gave on October 4?	14:15:11
4	A. I will read it again. As of	14:15:13
5	right now, I saw just minor inaccuracies,	14:15:17
6	but I didn't fully read the document.	14:15:22
7	Q. Did you track Paul Iacovacci's	14:15:24
8	interests in Brevet Short Duration	14:15:31
9	Partners LLC and Brevet Short Duration	14:15:34
10	Holdings LLC as part of your job at	14:15:37
11	Brevet?	14:15:39
12	A. Yes.	14:15:40
13	(Whereupon, an e-mail dated	14:15:40
14	May 1, 2015 was marked Dinershteyn	14:15:40
15	Exhibit 3 for identification.)	14:15:40
16	Q. Can you take a look in your	14:15:40
17	exhibit folder at what's been marked as	14:15:44
18	Exhibit 3. This is a document with the	14:15:47
19	beginning Bates number	14:15:50
20	BREVETREPRO 0180088.	14:15:52
21	MR. FATTARUSO: Go ahead and look	14:16:08
22	in the folder for the deposition of	14:16:09
23	Karina Dinershteyn 10/4/21. I just	14:16:12
24	continued to mark exhibits in that	14:16:18
25	folder.	14:16:21

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1	K. Dinershteyn	
2	MR. UNDERWOOD: It looks to me	14:16:22
3	like -- there are two directories	14:16:23
4	here. One is deposition Karina	14:16:23
5	Dinershteyn 10/4 and one is deposition	14:16:30
6	Karina Dinershteyn 10/18. They both	14:16:32
7	seem to have five documents in them,	14:16:34
8	and they seem to be identical.	14:16:36
9	MR. FATTARUSO: Do you see an	14:16:40
10	Exhibit 3?	14:16:41
11	MR. UNDERWOOD: Yes, but it's	14:16:43
12	Exhibit 3 from the Harris deposition,	14:16:44
13	at least that's the sticker that's on	14:16:46
14	it.	14:16:48
15	MR. FATTARUSO: This says	14:16:50
16	Exhibit 3 Harris?	14:16:51
17	MR. UNDERWOOD: Yes. And it's	14:16:53
18	not -- whatever the Bates number you	14:16:54
19	read earlier, it's not --	14:16:57
20	MR. FATTARUSO: You're in the	14:16:59
21	folder deposition of Karina	14:16:59
22	Dinershteyn 10/4/2021?	14:17:00
23	MR. UNDERWOOD: Yes, I am.	14:17:03
24	MR. FATTARUSO: Well, let's go	14:17:13
25	off the record.	14:17:14

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1	K. Dinershteyn	
2	THE VIDEOGRAPHER: Thank you.	14:17:16
3	The time is approximately 2:17.	14:17:18
4	We are going off the record.	14:17:21
5	(Whereupon a break was taken)	14:17:23
6	THE VIDEOGRAPHER: The time is	14:18:29
7	approximately 2:18.	14:18:34
8	We're back on the record.	14:18:35
9	Q. Ms. Dinershteyn, do you see the	14:18:36
10	document that's been marked as Exhibit 3?	14:18:39
11	A. Yes.	14:18:41
12	Q. Do you recognize this document?	14:18:42
13	A. It's one of the e-mails. No.	14:18:44
14	Q. Okay.	14:18:53
15	Going to the bottommost e-mail	14:18:53
16	of the chain on the second page, do you	14:18:56
17	see this as an e-mail going from you to	14:19:01
18	Mark Callahan, John Tripp, Paul Iacovacci,	14:19:04
19	and Douglas Monticciolo on January 15,	14:19:08
20	2014, attaching a spreadsheet of	14:19:14
21	investments across Brevet entities on	14:19:17
22	January -- as of December 31, 2013?	14:19:19
23	A. Yes, I see that's what it says.	14:19:23
24	Q. Okay.	14:19:27
25	Do you recall sending documents	14:19:29

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1	K. Dinershteyn	
2	like that, spreadsheets showing the	14:19:33
3	partners' investments across the Brevet	14:19:36
4	entities?	14:19:39
5	A. Yes, I do remember that.	14:19:40
6	Q. Okay.	14:19:42
7	Would you -- were you the one	14:19:45
8	who prepared those documents?	14:19:47
9	A. It's either me or somebody in	14:19:48
10	finance department.	14:19:54
11	Q. Who in the finance department	14:19:56
12	would it be, if not you?	14:19:59
13	A. It could have been one of the	14:20:01
14	controllers, Olga Lagunova, Wally Lee,	14:20:05
15	whoever was the controller at the point.	14:20:15
16	Q. And where the controller prepare	14:20:18
17	those documents under your supervision and	14:20:21
18	direction?	14:20:24
19	A. Yes.	14:20:25
20	Q. Moving up the chain, do you see	14:20:26
21	that Mr. Iacovacci sent the spreadsheet	14:20:32
22	back to you in March of 2015 says, "this	14:20:36
23	what you sent me last January for my	14:20:37
24	bank?"	14:20:42
25	A. Yes.	14:20:43

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K. Dinershteyn

2 Q. Do you recall receiving that 14:20:43
3 e-mail? 14:20:44

4 A. No. 14:20:45

5 Q. Any reason to believe you did 14:20:45
6 not receive that e-mail? 14:20:47

7 A. No. 14:20:48

8 Q. Okay. 14:20:48

9 Do you recall the context for 14:20:51
10 why Mr. Iacovacci was resending the 14:20:53
11 document to you in March of 2015? 14:20:58

12 A. I don't recall the context now. 14:21:04
13 It says for his bank. I don't remember 14:21:08
14 what he was doing. He needed it for his 14:21:12
15 personal reasons. 14:21:17

16 Q. Do you recall whether he may 14:21:17
17 have been asking you to accepted an 14:21:20
18 updated spreadsheet with new information? 14:21:22

19 A. Again, I don't remember. 14:21:24

20 Q. Okay. 14:21:27

21 Can you take a look at the next 14:21:28
22 exhibit in the folder, Exhibit 4. 14:21:30

23 Actually, I'm sorry, go back to 14:21:41
24 Exhibit 3 very quickly. 14:21:44

25 Do you see the topmost e-mail in 14:21:52

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1	K. Dinershteyn	
2	that exchange, that's you writing to Mr.	14:21:55
3	Iacovacci saying, "Paul, see attached. I	14:21:58
4	finally got to it?"	14:22:00
5	A. Yes.	14:22:02
6	Q. Does that refresh your	14:22:03
7	recollection at all as to what you and	14:22:05
8	Paul were discussing at this time?	14:22:07
9	A. No. The fact that I finally got	14:22:08
10	to it just means that it wasn't on top of	14:22:15
11	my priority list to do.	14:22:19
12	Q. Okay.	14:22:20
13	Do you see -- looking at the	14:22:20
14	attachment line in the topmost e-mail, do	14:22:22
15	you see it says the attachment is a file	14:22:26
16	called partners interests 12-31-14.xlsx?	14:22:29
17	A. Yes.	14:22:36
18	(Whereupon, an Excel spreadsheet	14:22:36
19	was marked Dinershteyn Exhibit 4	14:22:36
20	for identification.)	14:22:37
21	Q. So let's take a look now at	14:22:37
22	Exhibit 4. And Exhibit 4 is a document	14:22:39
23	with the Bates number BREVETREPRO 0180090.	14:22:52
24	A. Yep.	14:22:58
25	Q. Do you recognize this document?	14:23:00

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1 K. Dinershteyn

2 A. The format looks like one of the 14:23:03
3 spreadsheets that I prepared. 14:23:09

4 Q. Okay. 14:23:12

5 And any reason to believe that 14:23:13
6 this is not the analysis of partner 14:23:15
7 interests as of December 31, 2014 that was 14:23:21
8 attached to the e-mail we were just 14:23:23
9 looking at? 14:23:25

10 A. It looks like -- again, the 14:23:25
11 format looks as if I prepared it. The 14:23:32
12 numbers I'm not going to be able to 14:23:36
13 remember exactly. These are the numbers 14:23:38
14 from the e-mail five, six years ago. 14:23:43

15 Q. Okay. 14:23:45

16 So setting aside the precise 14:23:45
17 value of each of the numbers, if you look 14:23:49
18 at the numbers here, do you have a general 14:23:51
19 sense of what the numbers in this 14:23:53
20 spreadsheet were intended to reflect? 14:23:55

21 A. Yes. 14:23:59

22 O. What is that? 14:23:59

23 A. It's ownership percentages in 14:24:03
24 the different entities in Brevet 14:24:10
25 structure. 14:24:13

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1	K. Dinershteyn	
2	Q. Okay.	14:24:15
3	Are the ownership percentages	14:24:15
4	the figures represented in column C?	14:24:18
5	A. Column C has ownership	14:24:25
6	percentages and column G has ownership	14:24:30
7	percentages.	14:24:34
8	Q. And when you say these are	14:24:35
9	ownership percentages in entities in the	14:24:36
10	Brevet structure, what do you mean by the	14:24:39
11	Brevet structure?	14:24:41
12	MR. UNDERWOOD: I object to the	14:24:43
13	form of the question.	14:24:44
14	THE WITNESS: The spreadsheet	14:24:45
15	actually has entity names and these	14:24:47
16	are the percentages, ownership	14:24:50
17	percentages in the corresponding	14:24:57
18	entities.	14:24:59
19	Q. How did these entities relate to	14:24:59
20	one another, as you recall?	14:25:03
21	MR. UNDERWOOD: I object to the	14:25:06
22	form of the question.	14:25:06
23	THE WITNESS: You have to go	14:25:07
24	through the full org chart.	14:25:10
25	What day are you looking for?	14:25:15

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1	K. Dinershteyn	
2	Q. Do you have an understanding of	14:25:17
3	how these business entities that are	14:25:20
4	listed on this specific chart related to	14:25:22
5	one another independent of an org chart?	14:25:25
6	MR. UNDERWOOD: I object to the	14:25:29
7	form of the question.	14:25:30
8	THE WITNESS: Some entities are	14:25:32
9	subsidiaries of other entities, but	14:25:38
10	again to go through specific company	14:25:40
11	which one is which, we would need the	14:25:43
12	org chart.	14:25:47
13	Q. Why -- is this the entire	14:25:48
14	population of Brevet entities, as you	14:25:53
15	recall?	14:25:56
16	MR. UNDERWOOD: I object to the	14:25:56
17	form of the question.	14:25:57
18	THE WITNESS: It depends on	14:25:58
19	point in time.	14:26:00
20	Q. As of the time that this	14:26:01
21	spreadsheet was prepared.	14:26:03
22	MR. UNDERWOOD: I object to the	14:26:06
23	form of the question.	14:26:08
24	THE WITNESS: These are the	14:26:09
25	entities in which the set of people	14:26:21

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1 K. Dinershteyn
2 had ownership. I cannot testify that 14:26:25
3 it's an all-inclusive list. 14:26:30
4 Q. Looking at column D, what are 14:26:33
5 the amounts in column D intended to 14:26:38
6 represent? 14:26:42
7 A. So the column D represents the 14:26:42
8 dollar amount owner in different entities 14:26:52
9 at that point in time. 14:26:59
10 Q. And how were dollar amounts of 14:27:02
11 ownership calculated? 14:27:06
12 A. Based on the allocation of the 14:27:07
13 assets of the companies. 14:27:12
14 Q. Okay. 14:27:15
15 That's how the individual 14:27:16
16 owners' interests in the amounts were 14:27:20
17 calculated, based on their percentage 14:27:23
18 ownership? 14:27:26
19 A. Yes. 14:27:26
20 Q. So for example, taking the first 14:27:27
21 entity on the list, we see in cell D2 a 14:27:29
22 value of [REDACTED] [REDACTED]
[REDACTED] ; is that right? 14:27:39
24 A. Yes. 14:27:40
25 Q. And to identify the individual 14:27:41

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1 K. Dinershteyn

2 partner's percentage share, you would 14:27:47
3 simply multiply that total number in D2 by 14:27:51
4 the percentages in column C? 14:27:56

5 A. Yes. 14:27:58

6 Q. So with respect to that total 14:27:59
7 number, [REDACTED] [REDACTED]
[REDACTED], how would that number be 14:28:03
9 calculated? 14:28:06

10 MR. UNDERWOOD: I object to the 14:28:07
11 form of the question. 14:28:07

12 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:28:23

16 Q. Okay. 14:28:25
17 You would look at the company's 14:28:27
18 assets? 14:28:30

19 A. Yes. 14:28:31

20 Q. Anything else? 14:28:31

21 A. I don't remember. 14:28:37

22 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:28:48

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1 K. Dinershteyn

2 [REDACTED] 14:28:51

3 MR. UNDERWOOD: I object to the 14:28:54

4 form of the question. 14:28:55

5 THE WITNESS: I believe so. 14:28:56

6 Q. Okay. 14:29:13

7 So looking at the third entity 14:29:14

8 down, Brevet Short Duration Partners LLC, 14:29:18

9 do you see that in that block of the 14:29:24

10 spreadsheet the heading refers to [REDACTED]

[REDACTED]

[REDACTED] 14:29:33

13 A. Yes. 14:29:35

14 Q. And if you look a few lines down 14:29:36

15 from that at row forty-two, you see 14:29:39

16 there's another entry for [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] 14:29:49

20 A. Yes. 14:29:52

21 Q. What's the difference between 14:29:52

22 those two entries? 14:29:54

23 A. [REDACTED]

[REDACTED]

[REDACTED] 14:30:07

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1 K. Dinershteyn

2 [REDACTED] 14:30:13

3 Q. Okay. 14:30:15

4 So an -- 14:30:17

5 A. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 14:30:24

8 Q. Okay. 14:30:25

9 So how did -- how were the 14:30:26

10 percentage interests of the partners in 14:30:28

11 the form of the Short Duration Partners 14:30:30

12 LLC investment in the fund determined? 14:30:35

13 MR. UNDERWOOD: I object to the 14:30:38

14 form of the question. 14:30:39

15 THE WITNESS: [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 14:31:01

20 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

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1 K. Dinershteyn
2 MR. UNDERWOOD: I object to the 14:31:24
3 form of the question. 14:31:25
4 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:31:42
8 Q. Okay. 14:31:47
9 [REDACTED] [REDACTED]
[REDACTED] 14:31:49
11 A. Yes. 14:31:50
12 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:32:00
15 A. Yes. 14:32:01
16 Q. And -- 14:32:02
17 MR. UNDERWOOD: Sorry, you said, 14:32:04
18 "Brevet Direct Lending Short" -- I 14:32:07
19 didn't see it on the -- unless I'm 14:32:12
20 missing something. 14:32:14
21 MR. FATTARUSO: I intended to say 14:32:16
22 Brevet Direct Lending Short Duration 14:32:17
23 Fund, LP. 14:32:21
24 MR. UNDERWOOD: Not shown on 14:32:22
25 here. You're talking about the GP. 14:32:24

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K. Dinershteyn

1		Sorry.	14:32:26
2		Q. Did you hear the question as I	14:32:33
3		had intended to pose it, Ms. Dinershteyn?	14:32:35
4		A. I believe so.	14:32:38
5		Q. [REDACTED]	[REDACTED]
6		[REDACTED]	[REDACTED]
7		[REDACTED]	[REDACTED]
8		[REDACTED]	[REDACTED]
9		[REDACTED]	[REDACTED]
10		[REDACTED]	[REDACTED]
11		[REDACTED]	[REDACTED]
12		A. [REDACTED]	[REDACTED]
13		[REDACTED] [REDACTED]	[REDACTED]
14		[REDACTED]	[REDACTED]
15		Q. [REDACTED]	[REDACTED]
16		[REDACTED]	[REDACTED]
17		[REDACTED]	[REDACTED]
18		A. [REDACTED]	[REDACTED]
19		[REDACTED]	[REDACTED]
20		[REDACTED]	[REDACTED]
21		Q. Okay.	14:33:38
22		Now, is that asset amount shown	14:33:44
23		anywhere else on this spreadsheet?	14:33:47
24		A. [REDACTED]	14:33:48
25		Q. Yes.	14:33:54

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K. Dinershteyn

2 A. I would have to look through the 14:33:54
3 spreadsheet. 14:33:56

4 Q. Okay. 14:33:56

5 Take a look. 14:33:57

6 Actually, Ms. Dinershteyn, maybe 14:34:19
7 I can make this easier. 14:34:21

8 I think I see in the lower 14:34:22
9 right-hand corner of your screen you may 14:34:25
10 see a little icon that, if you hover over 14:34:27
11 it, says, "view full size workbook." 14:34:31

12 Do you see that? 14:34:38

13 A. Yes. 14:34:38

14 Q. If you click on that, I think it 14:34:39
15 should open a window that will enable you 14:34:43
16 to see the formulas in the spreadsheet. 14:34:45

17 A. Okay. 14:35:00

18 Q. So if you go to D42, you see 14:35:00
19 that shows a formula of L28 plus L35? 14:35:03

20 A. Yes. 14:35:11

21 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

14:35:29

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1 K. Dinershteyn
2 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:36:45
5 A. Yes. 14:36:48
6 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:37:03
11 MR. UNDERWOOD: I object to the 14:37:04
12 form of the question. 14:37:05
13 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:37:17
16 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:37:21
19 A. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:37:35
23 Q. So can you explain that a 14:37:42
24 little? 14:37:45
25 A. [REDACTED] 14:37:45

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1	K. Dinershteyn	
2	[REDACTED]	[REDACTED]
	[REDACTED]	14:38:12
9	Q.	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:38:20
13	A. No.	14:38:20
14	Q. What percent was actually paid?	14:38:20
15	A. [REDACTED]	14:38:25
16	Q. How was that determined?	14:38:26
17	A. [REDACTED]	[REDACTED]
	[REDACTED]	14:38:29
19	MR. UNDERWOOD: I object to the	14:38:29
20	form of the question.	14:38:30
21	Q. [REDACTED]	[REDACTED]
	[REDACTED]	14:38:33
23	A. [REDACTED]	[REDACTED]
	[REDACTED] [REDACTED]	14:38:37
25	Q. Okay.	14:38:40

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1 K. Dinershteyn
2 [REDACTED] [REDACTED]
3 [REDACTED] [REDACTED]
4 [REDACTED] [REDACTED] 14:38:44
5 MR. UNDERWOOD: I object to the 14:38:46
6 form of the question. 14:38:47
7 THE WITNESS: [REDACTED] [REDACTED]
8 [REDACTED] [REDACTED]
9 [REDACTED] [REDACTED]
10 [REDACTED] [REDACTED] 14:38:59
11 Q. Okay. 14:39:00
12 Looking at cell L28, this same 14:39:00
13 cell that we were just looking at, do you 14:39:06
14 see in the formula that there's a little 14:39:08
15 subtraction math that was done there? 14:39:14
16 A. Yes, I see that. 14:39:17
17 Q. [REDACTED] [REDACTED]
18 [REDACTED] 14:39:26
19 A. Yes. 14:39:29
20 Q. Do you know what those numbers 14:39:29
21 represent? 14:39:33
22 A. No, I don't. 14:39:33
23 MR. UNDERWOOD: I object to the 14:39:35
24 form of the question. It's been many 14:39:35

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1 K. Dinershteyn
2 years. I don't remember what was 14:39:44
3 subtracted. 14:39:46
4 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:39:54
8 A. I don't remember exact details. 14:39:55
9 Q. Okay. 14:40:08
10 [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:40:17
13 A. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:40:49
20 Q. When you say, "matched with the 14:40:53
21 administrator's record," would those two 14:40:55
22 sets of records be reconciled from time to 14:40:59
23 time? 14:41:01
24 A. Yes. 14:41:01
25 Q. How did that reconciliation 14:41:01

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1 K. Dinershteyn

2 process work? 14:41:05

3 A.

14:41:30

10 Q. Would the administrators send 14:41:32
11 these calculations to Brevet? 14:41:35

12 A. Yes. 14:41:36
13 Brevet, meaning finance 14:41:42
14 department? 14:41:45

15 Q. How frequently would Brevet and 14:41:46
16 the administrator reconcile their 14:41:50
17 calculations of the performance fee? 14:41:53

18 A. It was part of monthly 14:41:54
19 reconciliation. 14:41:58

20 Q. And that continued until you 14:41:58
21 left Brevet? 14:42:03

22 A. Yes. 14:42:04
23 Q. Now, the other component of the 14:42:04
24 calculation in cell D42 appears to be cell 14:42:15
25 135 14:42:22

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1	K. Dinershteyn	
2	Do you see that?	14:42:23
3	A. Yes.	14:42:23
4	Q. And looking at L35, do you see	14:42:31
5	that that appears to be the sum of cells	14:42:35
6	L32 through L34?	14:42:40
7	A. Yes.	14:42:43
8	Q. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
13	A. Yes.	14:42:57
14	Q. Where would you look to	14:42:57
15	determine each of those values?	14:43:04
16	A. [REDACTED]	[REDACTED]
	[REDACTED] [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED] [REDACTED]	[REDACTED]
20	Q. And where did Brevet keep its	14:43:27
21	balance sheets for the company?	14:43:34
22	MR. UNDERWOOD: I object to the	14:43:37
23	form of the question.	14:43:38
24	THE WITNESS: So for internal	14:43:38
25	entities, with Quick Books.	14:43:45

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1	K. Dinershteyn	
2	Q. And when you say, "internal	14:43:47
3	entities," what do you mean by that?	14:43:50
4	A. Not the fund.	14:43:52
5	Q. And for the funds, where would	14:43:57
6	those balance sheets be kept?	14:44:02
7	A. Administrative assistant.	14:44:04
8	Q. And would the reconciliation of	14:44:06
9	the fund balance sheets also be a monthly	14:44:12
10	process?	14:44:14
11	A. Yes.	14:44:14
12	Q. And did the administrator do	14:44:15
13	anything to independently track or	14:44:18
14	reconcile the assets of the internal	14:44:22
15	entities?	14:44:26
16	MR. UNDERWOOD: I object to the	14:44:27
17	form of the question.	14:44:27
18	THE WITNESS: No.	14:44:28
19	Q. Okay.	14:44:28
20	Apart from Quick Books, what	14:44:30
21	documents reflected information about the	14:44:35
22	assets of the internal companies?	14:44:40
23	MR. UNDERWOOD: I object to the	14:44:43
24	form of the question.	14:44:44
25	THE WITNESS: I think the assets	14:44:44

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1 K. Dinershteyn
2 are some kind of -- what are you 14:45:01
3 looking for? 14:45:03
4 Q. I'm trying to understand, apart 14:45:07
5 from Quick Books, what were the documents 14:45:10
6 that reflected the assets of the internal 14:45:13
7 company, such as Brevet Short Duration 14:45:15
8 Partners? 14:45:19
9 A. Like if the asset was a loan to 14:45:19
10 somebody, there would be an agreement to 14:45:24
11 that. 14:45:26
12 Q. What other kinds of assets did 14:45:26
13 Brevet Short Duration Partners have? 14:45:30
14 A. [REDACTED] [REDACTED]
[REDACTED] 14:45:39
16 Q. Okay. 14:45:39
17 Anything else that comes to 14:45:40
18 mind? 14:45:42
19 A. Not really. 14:45:42
20 Q. [REDACTED] [REDACTED]
[REDACTED] 14:45:55
22 MR. UNDERWOOD: I object to the 14:45:59
23 form of the question. 14:45:59
24 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED] 14:46:05

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1 K. Dinershteyn
2 [REDACTED] [REDACTED]
3 [REDACTED] [REDACTED]
4 [REDACTED] 14:46:13
5 Q. Okay. 14:46:17
6 Is that the only documentation 14:46:19
7 you can think of that reflects those 14:46:22
8 contributions? 14:46:24
9 MR. UNDERWOOD: I object to the 14:46:25
10 form of the question. 14:46:25
11 THE WITNESS: [REDACTED] [REDACTED]
12 [REDACTED] [REDACTED]
13 [REDACTED] [REDACTED]
14 [REDACTED] [REDACTED]
15 [REDACTED] [REDACTED]
16 [REDACTED] [REDACTED] 14:46:52
17 Q. Okay. 14:46:54
18 And what form did those 14:46:55
19 communications to the administrator take? 14:46:59
20 MR. UNDERWOOD: I object to the 14:47:02
21 form of the question. 14:47:03
22 THE WITNESS: It would be an 14:47:06
23 e-mail. 14:47:08
24 Q. Okay. 14:47:09
25 Now, looking at the amount for 14:47:11

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1 K. Dinershteyn
2 Brevet Short Duration Holdings LLC in cell 14:47:16
3 D51, do you see that? 14:47:20
4 A. Yes. 14:47:22
5 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:47:45
10 A. Yes. 14:47:47
11 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 14:48:14
17 A. Can you repeat it again? 14:48:15
18 Q. Sure. 14:48:17
19 Do you see the [REDACTED] at 14:48:18
20 row thirty-four, columns K and L? 14:48:23
21 A. Yes. 14:48:26
22 Q. And do you recall we were 14:48:27
23 looking at that. That's one of the 14:48:28
24 numbers that's included in the -- 14:48:30
25 [REDACTED] 14:48:35

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1	K. Dinershteyn	
2	[REDACTED]	[REDACTED]
	[REDACTED]	14:48:47
7	A. Yes.	14:48:50
8	Q. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:49:04
12	A. [REDACTED]	[REDACTED]
	[REDACTED] [REDACTED]	[REDACTED]
	[REDACTED]	14:49:15
15	Q. Okay.	14:49:17
16	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:49:26
19	A. Yes.	14:49:30
20	Q. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	14:49:47
23	A. Quick Books.	14:49:53
24	Q. Okay.	14:50:02
25	And what aspect of Quick Books	14:50:03

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1 K. Dinershteyn
2 would you look at to ascertain that 14:50:07
3 amount? 14:50:12
4 A. I do not remember. Balance 14:50:15
5 sheet. 14:50:21
6 Q. Okay. 14:50:24
7 And what were Brevet Holdings 14:50:25
8 LLC's assets? 14:50:27
9 A. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:50:42
12 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:50:56
15 A. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:51:24
19 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:51:36
22 A. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 14:52:15

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1 K. Dinershteyn

2 Q. Okay.

14:52:24

3
14:52:34

A. Say it again?

14 : 52 : 34

8 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 14:52:48

14:52:51

13 Q. [REDACTED] [REDACTED]
[REDACTED] 14:52:54

15 MR. UNDERWOOD: I object to the 14:52:57
16 form of the question. 14:52:58

17 THE WITNESS:

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1 K. Dinershteyn
2 [REDACTED] [REDACTED]
3 [REDACTED] [REDACTED] 14:53:36
4 A. Yes. 14:53:42
5 Q. Okay. 14:53:42
6 [REDACTED] [REDACTED]
7 [REDACTED] [REDACTED]
8 [REDACTED] [REDACTED] 14:53:51
9 MR. UNDERWOOD: I object to the 14:53:52
10 form of the question. 14:53:54
11 THE WITNESS: As of right now, 14:53:54
12 I'm not even going to be able to 14:53:59
13 remember a [REDACTED] [REDACTED] [REDACTED]
14 [REDACTED] [REDACTED] 14:54:04
15 Q. [REDACTED] [REDACTED]
16 [REDACTED] [REDACTED] 14:54:09
17 MR. UNDERWOOD: I object to the 14:54:11
18 form of the question. 14:54:11
19 THE WITNESS: Yes. 14:54:12
20 Q. [REDACTED] [REDACTED]
21 [REDACTED] [REDACTED] 14:54:17
22 A. [REDACTED] [REDACTED]
23 [REDACTED] [REDACTED] 14:54:27
24 Q. And who did you have those 14:54:27
25 discussions with? 14:54:29

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1 K. Dinershteyn

2 A. It would depend on the 14:54:31
3 situation. 14:54:34

4 Q. Okay. 14:54:37

5 Depending on the situation, who 14:54:37
6 would those discussions be with? 14:54:41

7 A. Brevet senior management. 14:54:43

8 Q. Which Brevet senior management 14:54:44
9 do you recall having discussions with 14:54:48
10 about [REDACTED]? 14:54:50

11 A. Mark Callahan, Doug Monticciolo. 14:54:57
12 But again, I don't remember specific 14:55:02
13 discussions. It's normal life of the 14:55:03
14 company. 14:55:05

15 Q. [REDACTED] [REDACTED] 14:55:11

16 [REDACTED]

17 A. [REDACTED] 14:55:14

18 Q. [REDACTED] 14:55:21

19 MR. UNDERWOOD: I object to the 14:55:23
20 form of the question. 14:55:24

21 THE WITNESS: [REDACTED] [REDACTED] 14:55:27

22 [REDACTED] [REDACTED]

23 Q. [REDACTED] [REDACTED] 14:55:37

24 [REDACTED]

25 A. [REDACTED] 14:55:38

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1 K. Dinershteyn
2 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:55:45
4 A. I don't remember. 14:55:49
5 Q. Now looking specifically at rows 14:55:49
6 twenty-nine to thirty-six in the middle 14:56:08
7 column on this spreadsheet, columns F 14:56:10
8 through H -- 14:56:13
9 A. Okay. 14:56:14
10 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 14:56:22
14 A. Yes. 14:56:23
15 Q. And do you have any reason to 14:56:23
16 believe that this is inaccurate? 14:56:29
17 A. If the whole spreadsheet comes 14:56:31
18 from my e-mail, that's probably what I 14:56:35
19 believed the numbers were at that point in 14:56:39
20 time. 14:56:41
21 Q. Okay. 14:56:41
22 Did there come a point in time 14:56:42
23 in 2014 when you were asked to change Paul 14:56:45
24 Iacovacci's ownership interest in any of 14:56:52
25 these entities? 14:56:56

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1	K. Dinershteyn	
2	A. I don't remember.	14:56:57
3	Q. Do you remember ever being asked	14:57:02
4	to change Paul Iacovacci's ownership	14:57:04
5	interest in any of these entities?	14:57:07
6	MR. UNDERWOOD: I object to the	14:57:10
7	form of the question.	14:57:10
8	THE WITNESS: The only time that	14:57:12
9	I remember is after his termination.	14:57:16
10	Q. So you don't recall any time	14:57:20
11	prior to Paul Iacovacci's termination that	14:57:23
12	Doug Monticciolo or anyone else asked you	14:57:28
13	to change Paul's ownership interest in any	14:57:31
14	of the entities listed here?	14:57:35
15	A. I honestly don't remember, no.	14:57:37
16	Q. Do you recall any time, prior to	14:57:45
17	Mr. Iacovacci's departure, that you, in	14:57:49
18	fact, changed any of the ownership	14:57:53
19	interests that are reflected here?	14:57:59
20	A. Whenever any of the members made	14:58:00
21	contributions or withdrawals, the	14:58:06
22	percentages would change, specifically the	14:58:08
23	investments in the fund percentages would	14:58:14
24	change.	14:58:16
25	Q. Okay.	14:58:17

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1	K. Dinershteyn	
2	So that's the investments in	14:58:18
3	rows thirty-two and thirty-three with the	14:58:21
4	in fund in parentheses?	14:58:26
5	A. Yes.	14:58:29
6	MR. UNDERWOOD: You're referring	14:58:30
7	to H32 and H33?	14:58:31
8	MR. FATTARUSO: F through H,	14:58:36
9	thirty-two and thirty-three.	14:58:39
10	MR. UNDERWOOD: Okay.	14:58:41
11	THE WITNESS: As well as when	14:58:41
12	John Tripp retired, all of the	14:58:46
13	percentages changed according to the	14:58:48
14	wind down schedule on his retirement.	14:58:52
15	Q. Any other instances in which you	14:58:55
16	recall the percentage interest for Paul	14:59:07
17	Iacovacci changing --	14:59:08
18	A. No.	14:59:10
19	Q. -- in any of these entities?	14:59:10
20	A. No.	14:59:13
21	Q. Do you recall, prior to his	14:59:14
22	departure from Brevet, do you recall Paul	14:59:35
23	Iacovacci objecting to any prospective	14:59:37
24	changes to his ownership interests in any	14:59:39
25	of these entities?	14:59:42

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1 K. Dinershteyn

A. I don't. 14:59:44

3 MR. UNDERWOOD: I object to the 14:59:45

4 form of the question. 14:59:46

5 Q. Okay. 14:59:55

6 Were you responsible for the 14:59:55

7 calculation of net profits for Brevet 14:59:57

8 Short Duration Partners LLC and Brevet 14:59:59

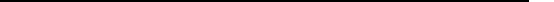
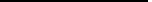
9 Short Duration Holdings LLC? 15:00:03

A. Yes. 15:00:05

11 Q. Can you walk me through the 15:00:06

12 steps you would make to make that 15:00:10

13 calculation? 15:00:12

A.  

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

[View Details](#) | [Edit](#) | [Delete](#)

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

ANSWER The answer is (A) $\frac{1}{2} \pi r^2 h$.

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

ANSWER The answer is (A). The first two digits of the number 1234567890 are 12.

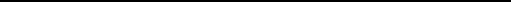
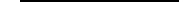
15:00:57

24 Q. Okay. 15:01:00

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1 K. Dinershteyn

2 come from? 15:01:04

A.  

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ANSWER The answer is **100**.

15:01:16

Q. Okay. 15:01:18

0
100

15:01:23

A. Meaning the exact legal name, 15.01.27

ANSWER The answer is **100**. The first two digits of the number 100 are 1 and 0.

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15:03:01

23 Q Do you recall when the documents 15:02:02

24 were amended? 15:02:04

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1 K. Dinershteyn
2 Q. In the fund documents or 15:03:37
3 elsewhere. 15:03:38
4 MR. UNDERWOOD: I object to the 15:03:39
5 form of the question. 15:03:40
6 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 15:04:01
10 Q. Okay. 15:04:03
11 Was that a change to the fund 15:04:04
12 documents? 15:04:08
13 A. I'm not going to be able to tell 15:04:08
14 you exact. There were several documents 15:04:10
15 that instituted that change. 15:04:14
16 Q. You don't know whether those 15:04:17
17 were fund documents or other documents? 15:04:20
18 A. Yeah, I don't remember. It was 15:04:22
19 a set of documents. 15:04:25
20 Q. Do you recall any of those 15:04:26
21 documents? 15:04:28
22 A. No. 15:04:28
23 Q. Do you recall what any of those 15:04:33
24 documents were called? 15:04:36
25 A. [REDACTED] -- no. 15:04:38

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1 K. Dinershteyn

2 Q. Do you recall who signed those 15:04:42
3 documents? 15:04:44

4 A. It was signed by whoever were 15:04:49
5 the authorized signatories for the Brevet 15:04:51
6 fund entities. 15:04:55

7 Q. Do you recall who that was? 15:04:57

8 A. Each entity had the list of 15:05:00
9 authorized signatories, and the list of 15:05:02
10 authorized signatories were not the same. 15:05:11

11 [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 15:05:26

14 Q. So as you recall the documents 15:05:28
15 change [REDACTED] [REDACTED]
[REDACTED] were signed by 15:05:34
17 entities through their authorized 15:05:37
18 signatories? 15:05:39

19 A. Yes. 15:05:40

20 MR. UNDERWOOD: I object to the 15:05:40
21 form of the question. 15:05:41

THE WITNESS: Yes. 15:05:42

23 Q. And when did that happen? 15:05:46

24 A. I do not recall the dates. 15:05:48

25 Q. What's your best estimate? 15:05:56

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1	K. Dinershteyn	
2	MR. UNDERWOOD: I object to the	15:05:59
3	form of the question.	15:06:00
4	THE WITNESS: After 2014 before	15:06:00
5	2019.	15:06:15
6	Q. Okay.	15:06:15
7	What's your best recollection as	15:06:16
8	to whether that happened before or after	15:06:18
9	Mr. Iacovacci left Brevet?	15:06:21
10	A. I believe it was after he left.	15:06:23
11	Q. Do you know how soon after he	15:06:26
12	left that was?	15:06:32
13	A. No. The change was not related	15:06:32
14	to him leaving, so no.	15:06:42
15	Q. How do you know the change was	15:06:43
16	not related to him leaving?	15:06:46
17	A. It was a normal operation of the	15:06:47
18	fund. It was done for the operational	15:06:50
19	reasons.	15:06:53
20	Q. How do you know it was the	15:06:54
21	normal operation of the fund?	15:06:55
22	MR. UNDERWOOD: I object to the	15:07:01
23	form of the question.	15:07:03
24	THE WITNESS: How do I know it	15:07:19
25	was -- I don't know how to answer your	15:07:26

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1	K. Dinershteyn	
2	question, how do I know it was a	15:07:28
3	normal operation of the fund. It was	15:07:31
4	done in the normal course of work.	15:07:33
5	Q. What leads you to conclude that	15:07:40
6	it was done in the normal course of work?	15:07:42
7	MR. UNDERWOOD: I object to the	15:07:49
8	form of the question.	15:07:52
9	THE WITNESS: There was no fire	15:08:00
10	drill or emergency to execute those	15:08:04
11	documents.	15:08:06
12	Q. Other than the fact that there	15:08:08
13	was no fire drill or emergency, do you	15:08:09
14	have any other basis to conclude that it	15:08:11
15	was done in the normal course of work?	15:08:13
16	A. No.	15:08:27
17	Q. Did anybody explain to you the	15:08:27
18	reason why this change was being made?	15:08:30
19	A. I don't remember conversations.	15:08:48
20	It was again necessary for the overall	15:08:52
21	operations of different entities.	15:08:56
22	Q. Why was it necessary?	15:09:00
23	A. Brevet was growing. Whatever	15:09:20
24	part of the reasons we were growing, they	15:09:27
25	were in place at different levels of the	15:09:30

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K. Dinershteyn

1 company. There were lenders, so the 15:09:35
2 operational efficiency of the whole 15:09:39
3 company made it to that it's better if 15:09:43
4 performance fee was flowing to a different 15:09:48
5 company. 15:09:53

6 Q. Why did the growth of the 15:09:53
7 company make it better for the performance 15:09:55
8 fee to flow to a different company? 15:09:57

9 A. Alternatively, you would 15:09:59
10 probably have to admit many new partners 15:10:01
11 into Brevet Short Duration Partners, which 15:10:05
12 was just very cumbersome and inconvenient. 15:10:11
13 So the -- yeah. 15:10:21

14 Q. Go ahead. 15:10:22

15 A. I'm done. 15:10:23

16 Q. Okay. 15:10:25

17 So are you saying -- why would 15:10:25
18 you have had to admit many new partners to 15:10:32
19 Brevet Short Duration Partners? 15:10:37

20 MR. UNDERWOOD: I object to the 15:10:38
21 form of the question. 15:10:39

22 THE WITNESS: To ensure that 15:10:40
23 people who are working to make a fund 15:10:51
24 successful are compensated. 15:10:57

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1	K. Dinershteyn	
2	Q. Okay.	15:10:59
3	So are you saying that over time	15:11:00
4	more people were -- as Brevet was growing,	15:11:05
5	more people were being offered an	15:11:08
6	opportunity to participate in a percentage	15:11:10
7	of the general partner's performance fee?	15:11:15
8	A. No.	15:11:19
9	Q. So why would more people have	15:11:21
10	been needed to -- why would Brevet have	15:11:30
11	needed to admit more people to the Short	15:11:34
12	Duration Partners' membership if not to	15:11:39
13	enable those individuals to participate in	15:11:41
14	the general partner's performance fee?	15:11:42
15	MR. UNDERWOOD: I object to the	15:11:45
16	form of the question.	15:11:46
17	THE WITNESS: Those are separate	15:11:53
18	questions and separate issues. I	15:12:07
19	wouldn't be even part of those	15:12:18
20	discussions, but at the same time	15:12:23
21	there were people who were working for	15:12:25
22	the fund and they had to be paid.	15:12:28
23	Q. So when you testified that more	15:12:33
24	people would need to be admitted to Brevet	15:12:38
25	Short Duration Partners LLC as the fund	15:12:41

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1 K. Dinershteyn

2 grew, what's your basis for that 15:12:46
3 understanding? 15:12:514 A. I did not testify that more 15:12:52
5 people would be admitted. I said that 15:12:54
6 they may have been admitted if the change 15:12:59
7 that happened didn't happen. 15:13:058 Q. Why would they have been 15:13:11
9 admitted in the change that happened 15:13:14
10 didn't happen? 15:13:1611 MR. UNDERWOOD: I object to the 15:13:16
12 form of the question. 15:13:18

13 THE WITNESS: [REDACTED] [REDACTED]

[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:14:1020 Q. And so why did those facts, as 15:14:18
21 you understood them, [REDACTED] [REDACTED]

[REDACTED] [REDACTED] 15:14:26

23 A. Both the operation and the most 15:14:32
24 convenient, efficient way of making sure 15:14:40
25 the company is stable and can continue to 15:14:43

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1 K. Dinershteyn
2 Brevet Capital Partners LLC, after the 15:16:35
3 performance fee was directed away from 15:16:38
4 Brevet Capital Partners LLC, he would 15:16:41
5 still be entitled to his 16.2 percent 15:16:43
6 share; correct? 15:16:47
7 MR. UNDERWOOD: I object to the 15:16:48
8 form of the question. 15:16:49
9 THE WITNESS: Taking into 15:16:50
10 consideration the expense portions 15:16:57
11 that kind of came together with 15:17:04
12 running the fund, yes. 15:17:08
13 Q. So when you refer to the expense 15:17:13
14 portions of running the fund, [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 15:17:28
18 A. They would always considered. 15:17:31
19 They did not always flow exactly through 15:17:41
20 the same sources. 15:17:44
21 Q. Okay. 15:17:47
22 [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 15:17:53
25 MR. UNDERWOOD: I object to the 15:17:55

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1	K. Dinershteyn	
2	form of the question.	15:17:56
3	THE WITNESS: They did not --	15:17:56
4	the expenses would be factored into	15:18:01
5	the compensation that Brevet employees	15:18:06
6	would get overall.	15:18:13
7	Q. Brevet employees or Brevet	15:18:19
8	general partner members? Are you	15:18:24
9	distinguishing between those two	15:18:27
10	categories?	15:18:30
11	A. I am, and it's employees, but	15:18:31
12	Paul was also an employee.	15:18:47
13	Q. So your understanding is that	15:18:48
14	Paul was both an employee and also a	15:18:51
15	member; correct?	15:18:54
16	A. Yes.	15:18:55
17	Q. And what entity was he an	15:18:55
18	employee of?	15:18:57
19	A. At different points in time it	15:19:00
20	would be different entities. I would not	15:19:03
21	be able to tell you.	15:19:05
22	Q. Do you remember how it changed	15:19:06
23	over time?	15:19:09
24	A. We went through that, I believe,	15:19:09
25	last time. The employer changed several	15:19:11

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1	K. Dinershteyn	
2	times. No, I don't remember what entity	15:19:14
3	he belonged to at what point in time.	15:19:19
4	Q. Was it always only one entity	15:19:22
5	that he was an employee of at Brevet?	15:19:24
6	A. Even that I cannot answer.	15:19:27
7	Q. You just don't know one way or	15:19:29
8	the other?	15:19:32
9	A. Throughout time it's possible	15:19:32
10	that he was an employee at two different	15:19:35
11	places at some earlier years.	15:19:38
12	Q. But you don't know?	15:19:41
13	A. I don't remember, no.	15:19:42
14	MR. UNDERWOOD: Paul, would it be	15:19:52
15	a convenient place to take a short	15:19:53
16	break?	15:19:55
17	MR. FATTARUSO: Sure, that's	15:19:56
18	fine. I'm sure the videographer is	15:19:57
19	just about ready as well, so let's do	15:19:58
20	that.	15:20:01
21	THE VIDEOGRAPHER: Okay. Thank	15:20:01
22	you.	15:20:03
23	The time is 3:20 p.m.	15:20:03
24	We're going off the record.	15:20:07
25	It's the end of media one.	15:20:09

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1 K. Dinershteyn
2 (Whereupon a break was taken) 15:20:12
3 THE VIDEOGRAPHER: And the time 15:28:16
4 is approximately 3:28. 15:28:19
5 We're back on the record. 15:28:22
6 This is the beginning of media 15:28:24
7 two. 15:28:26
8 Q. Welcome back, Ms. Dinershteyn. 15:28:26
9 A. Hello. 15:28:28
10 Q. [REDACTED] [REDACTED]
11 [REDACTED] 15:28:35
12 that we were just discussing, whose idea 15:28:38
13 was that? 15:28:45
14 A. I'm not going to remember. 15:28:48
15 Q. How did you learn about it? 15:28:51
16 A. I'm also not going to remember. 15:28:57
17 Q. It's fair to say it wasn't your 15:28:59
18 idea? 15:29:02
19 A. I can't even tell you that. 15:29:02
20 Maybe it was kind of a group discussion. 15:29:06
21 I don't remember where the idea came from. 15:29:10
22 Q. Do you think it could have been 15:29:13
23 your idea? 15:29:15
24 A. It could have been. It could 15:29:16
25 have been somebody else's. I honestly 15:29:19

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1 K. Dinershteyn

2 don't remember where the idea came from. 15:29:23

3 Q. Did you express any concerns 15:29:25
4 about the idea? 15:29:27

5 A. For any change to any documents, 15:29:32
6 it would always go through the documents 15:29:37
7 enacted. All persons are treated fairly, 15:29:41
8 so I'm sure there were discussions to make 15:29:44
9 sure that everything stayed proper and 15:29:47
10 fair as it relates to all parties 15:29:52
11 involved. 15:29:55

12 Q. When you say -- so what did you 15:29:55
13 do to go through and make sure that this 15:29:59
14 would remain fair to all parties involved? 15:30:04

15 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 15:30:29

20 Q. Okay. 15:30:30

21 So in other words, this is the 15:30:31
22 same concept that we were talking about 15:30:34
23 before that [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 15:30:41

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1 K. Dinershteyn

2	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	15:30:48
5	A. It's probably slightly more	15:30:51
6	complicated than that, but conceptually,	15:30:54
7	yes. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	15:31:10
11	Q. So you wanted to make sure there	15:31:11
12	was a procedure in place to ensure that	15:31:15
13	the end result was the same, [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]; is that accurate?	15:31:31
19	MR. UNDERWOOD: I object to the	15:31:33
20	form of the question.	15:31:34
21	THE WITNESS: Say that again?	15:31:35
22	Q. You wanted to make sure --	15:31:38
23	MR. FATTARUSO: Well, let's have	15:31:39
24	the court reporter read it back.	15:31:41
25	(Whereupon the requested portion	15:31:42

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1	K. Dinershteyn	
2	was read back by the reporter)	15:32:17
3	THE WITNESS: I don't know what	15:32:17
4	other way to put it. I think so, yes.	15:32:19
5	Q. In those discussions, who was	15:32:23
6	considering Paul's interest, Paul	15:32:31
7	Iacovacci's interest in Brevet Short	15:32:33
8	Duration Partners and Brevet Short	15:32:37
9	Duration Holdings?	15:32:41
10	MR. UNDERWOOD: I object to --	15:32:41
11	Q. To make sure those were treated	15:32:42
12	fairly.	15:32:45
13	MR. UNDERWOOD: I object to the	15:32:45
14	form of the question.	15:32:47
15	THE WITNESS: So the -- it's not	15:32:47
16	the change -- it doesn't affect just	15:33:02
17	Paul, it affects all the members of	15:33:07
18	Brevet Short Duration Partners, so	15:33:11
19	there were no change that had to do	15:33:15
20	specifically with Paul.	15:33:17
21	Q. Now -- I'm sorry, did I --	15:33:21
22	A. No, no, keep going.	15:33:24
23	Q. Did Doug Monticciolo have an	15:33:26
24	opportunity to review to make sure the	15:33:35
25	changes would be fair to his interest?	15:33:36

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1	K. Dinershteyn	
2	MR. UNDERWOOD: I object to the	15:33:39
3	form of the question.	15:33:40
4	THE WITNESS: Doug and Mark did	15:33:43
5	look at the calculations.	15:33:57
6	Q. They did?	15:33:59
7	A. The end result calculations.	15:34:00
8	Q. Okay.	15:34:03
9	What about the other members of	15:34:03
10	Brevet Short Duration Partners and Brevet	15:34:06
11	Short Duration Holdings?	15:34:12
12	A. I believe I sent e-mails with	15:34:12
13	the end result of calculation to John	15:34:24
14	Tripp, and we had a brief discussion that	15:34:29
15	the change of the fund flow will -- that	15:34:32
16	the funds will change.	15:34:36
17	Q. Was this before or after John	15:34:43
18	Tripp's exit from the membership?	15:34:49
19	A. Exit from the membership? He	15:34:51
20	was in the wind down of his payments.	15:34:58
21	Q. Okay.	15:35:01
22	So you notified him of this	15:35:02
23	because he [REDACTED] [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	15:35:10

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K. Dinershteyn

2 A. Yes. 15:35:12

3 Q. Okay. 15:35:13

4 And did Paul Iacovacci receive 15:35:15
5 any notice? 15:35:22

6 A. I don't remember if -- I 15:35:25
7 honestly don't remember. 15:35:32

8 Q. And when you notified John 15:35:35
9 Tripp, did you assure him that his payment 15:35:38
10 rights would be unchanged in the change of 15:35:41
11 payment from one entity to a different 15:35:46
12 entity? 15:35:49

13 A. I don't remember the exact 15:35:50
14 conversations. 15:35:54

15 Q. What was the change, as you 15:35:57
16 recall it? 15:36:02

17 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:36:26

21 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:36:41

25 A. [REDACTED] [REDACTED] 15:36:43

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1 K. Dinershteyn
2 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:36:48
4 A. [REDACTED] 15:36:49
5 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:36:58
7 A. We went through that last time. 15:36:59
8 Q. [REDACTED] [REDACTED]
[REDACTED]; is that right? 15:37:10
10 A. Yes. 15:37:12
11 Q. And what documents addressed the 15:37:12
12 process of ensuring that payments would be 15:37:20
13 made to the members of Brevet Short 15:37:25
14 Duration Partners LLC just the same as 15:37:34
15 they would have been under the prior 15:37:37
16 payment arrangement? 15:37:38
17 MR. UNDERWOOD: I object to the 15:37:40
18 form of the question. 15:37:42
19 THE WITNESS: I don't remember 15:37:43
20 if there was an explicit document. 15:37:51
21 The full change was documented and 15:37:57
22 there were several documents for the 15:37:59
23 change. I don't remember the details 15:38:02
24 of that one. 15:38:04
25 Q. Do you think that the 15:38:04

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1 K. Dinershteyn

2 arrangement to [REDACTED] [REDACTED]
[REDACTED] [REDACTED] may 15:38:12
4 have been an undocumented understanding 15:38:17
5 among the members as opposed to an 15:38:20
6 officially documented policy? 15:38:22

7 MR. UNDERWOOD: I object to the 15:38:24
8 form of the question. 15:38:25

9 Could I hear the question back, 15:38:26
10 please? 15:38:29

13 THE WITNESS: It's possible. I 15:38:54
14 don't remember exactly. 15:38:58

15 Q. Were you -- did you have 15:39:02
16 concerns about this change? 15:39:06

17 A. No. 15:39:07

18 Q. You didn't express concerns to 15:39:07
19 anyone? 15:39:14

20 A. No. The highest -- Brevet is 15:39:14
21 responsible to its investors and had to 15:39:25
22 make sure that investors were comfortable 15:39:30
23 with the change and there were no 15:39:32
24 significant concerns with the change. 15:39:48

25 O. Did you have any concerns that 15:39:52

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1 K. Dinershteyn

2 it would harm Paul Iacovacci's right to 15:39:55

3 the payments you would otherwise be due 15:39:58

4 from [REDACTED] [REDACTED]

[REDACTED] ? 15:40:05

6 A. No. Again, that was the most 15:40:05

7 efficient way to make the payments at that 15:40:12

8 point in time. 15:40:20

9 Q. So your understanding was that 15:40:23

10 Paul Iacovacci would be entitled to the 15:40:27

11 same payments he would have been entitled 15:40:31

12 to under the other structure, but this 15:40:34

13 structure was just a more efficient way of 15:40:37

14 making those same payments? 15:40:41

15 A. Yes. 15:40:44

16 MR. UNDERWOOD: I object to the 15:40:44

17 form of the question. 15:40:45

18 Q. Did anybody tell you that? 15:40:46

19 A. There were many discussions. 15:40:57

20 Again, the fairness was discussed, 15:41:08

21 internally discussed with lawyers, so as 15:41:13

22 part of those conversations, it was 15:41:20

23 brought up several times probably. 15:41:21

24 Q. And you were comfortable with 15:41:24

25 the fairness because, in the course of 15:41:26

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1	K. Dinershteyn	
2	those discussions, it was made clear that	15:41:29
3	Paul Iacovacci would be entitled to	15:41:31
4	receive the same amounts that he would	15:41:33
5	have received under the prior structure,	15:41:35
6	the only difference being that this was a	15:41:38
7	more efficient structure by which to make	15:41:41
8	those payments?	15:41:43
9	MR. UNDERWOOD: I object to the	15:41:44
10	form of the question.	15:41:45
11	THE WITNESS: Can you repeat the	15:41:52
12	question, sorry? I feel like we are	15:41:54
13	having the same conversation several	15:41:56
14	times.	15:41:59
15	Can you re-read the question?	15:42:00
16	MR. FATTARUSO: The court	15:42:03
17	reporter can read it back.	15:42:04
18	(Whereupon the requested portion	15:42:05
19	was read back by the reporter)	15:42:33
20	THE WITNESS: Yes.	15:42:33
21	(Whereupon, a profit and loss	15:42:33
22	statement for Brevet Short Duration	15:42:33
23	Partners LLC dated January through	15:42:33
24	December, 2015 was marked Dinershteyn	15:42:33
25	Exhibit 5 for identification.)	15:42:35

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1 K. Dinershteyn

2 Q. Okay. 15:42:35

3 Let's take a look at Exhibit 5 15:42:36

4 in your folder. This is a document that 15:42:42

5 says at the top Brevet Short Duration 15:42:54

6 Partners LLC profit and loss January 15:42:57

7 through December, 2015. It has beginning 15:42:59

Bates number BREVETREPRO 0174078. 15:43:03

9 A. Yep. 15:43:09

10 Q. What is this document? 15:43:10

11 A. So it's an income statement for 15:43:11

12 Brevet Short Duration Partners LLC. 15:43:16

13 Q. Okay. 15:43:19

14 Who prepared this? 15:43:19

15 A. It comes out from the Quick 15:43:20

16 Books file for that entity, and members of 15:43:26

17 finance team made entries to Quick Books 15:43:30

18 file. 15:43:35

19 Q. Now, under the income line, do 15:43:35

20 you see the first line is [REDACTED] [REDACTED]

15:43:46

22 A. Yes. 15:43:47

15:43:49

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1 K. Dinershteyn

2 Q. [REDACTED] ; is 15:43:50

3 that right? 15:43:55

5 Q. Now, what do the other amounts 15:43:56
6 on this page reflect? 15:44:00

7 MR. UNDERWOOD: I object to the 15:44:05
8 form of the question. 15:44:06

9 THE WITNESS: So on the income 15:44:09
10 line there is an interest income. 15:44:11

11 | 15:44:17

12 [REDACTED] 15:44:21

13 And then there are several small 15:44:26

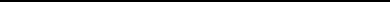
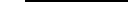
14 expenses, like tax filing and bank 15:44:29

15 charges. And then the interest 15:44:33

16 expense. 15:44:37

17 Q. [REDACTED] [REDACTED]

15:44:54

A.  

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— — — — —

15/15 10

24 25 26 27 28 29 30 31 32 33 34 35 36 37

15 15 15

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1 K. Dinershteyn

2 A. [REDACTED] [REDACTED]

5 Q. Okay.

6 Individuals, were they 15:45:56
7 individuals who had connections with 15:46:02
8 individuals at Brevet? 15:46:06

9 MR. UNDERWOOD: I object to the 15:46:09
10 form of the question. 15:46:10

11 THE WITNESS: What do you mean 15:46:10
12 "connections?" 15:46:13

13 Q. Let's start with relatives. 15:46:14

14 A. I don't think so. 15:46:17

15 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 15:46:25

19 MR. UNDERWOOD: I object to the 15:46:25
20 form of the question. 15:46:26

21 THE WITNESS: As far as I know, 15:46:27
22 none of those individuals were 15:46:31
23 relatives. 15:46:33

24 Q. [REDACTED] [REDACTED]
[REDACTED] 15:46:36

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1	K. Dinershteyn	
2	[REDACTED]	15:46:40
3	A. No.	15:46:43
4	Q. Okay.	15:46:45
5	What about -- [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	15:46:57
8	MR. UNDERWOOD: I object to the	15:47:01
9	form of the question.	15:47:01
10	Q. That are reflected in the	15:47:01
11	interest expense internal line here.	15:47:03
12	A. Brevet was growing and was	15:47:14
13	looking for capital to fund the growth.	15:47:17
14	Q. What did the Brevet Short	15:47:25
15	Duration Partners entity require capital	15:47:32
16	to do?	15:47:34
17	A. The main business for Brevet as	15:47:42
18	a manager is manage investors' money and	15:47:51
19	originating loans. So to grow AUM, you	15:47:55
20	need more assets, you need more investors,	15:48:02
21	which usually means you need more people	15:48:10
22	running those assets, finding investors,	15:48:14
23	finding the investment percentages.	15:48:16
24	Q. And those were expenses that	15:48:20
25	Brevet Short Duration Partners was	15:48:23

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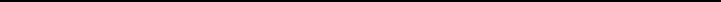
	K. Dinershteyn	
2	responsible for?	15:48:26
3	MR. UNDERWOOD: I object to the	15:48:27
4	form of the question.	15:48:28
5	THE WITNESS: [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	15:48:58
11	Q. Who did the GP hire as	15:49:03
12	investment manager?	15:49:07
13	A. [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	15:49:15
16	Q. Now, to populate the amounts	15:49:15
17	reflected in this profit and loss	15:49:32
18	statement, what documents does Brevet	15:49:33
19	consult?	15:49:37
20	MR. UNDERWOOD: I object to the	15:49:39
21	form of the question.	15:49:40
22	THE WITNESS: So again,	15:49:40
23	performance fee is based on fund	15:49:46
24	document and is reconciled with	15:49:53
25	administrator. Interest income, I	15:49:56

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K. Dinershteyn	
1	don't remember. There were loan
2	agreements that dictate that interest
3	income amount. Fees, those are based
4	on whatever invoices. And the
5	interest expense internal is dictated
6	by the corresponding loan documents.
7	(Whereupon, a profit and loss
8	statement for Brevet Short Duration
9	Partners LLC dated January through
10	December, 2016 was marked Dinershteyn
11	Exhibit 6 for identification.)
12	Q. Let's take a look at the next
13	exhibit, Exhibit 6. And Exhibit 6, for
14	the record, is a document that says at the
15	top Brevet Short Duration Loan Partners
16	LLC profit and loss January through
17	December, 2016, Bates number
18	BREVETREPRO 1074096.
19	Do you recognize this document?
20	A. It looks like similar to the
21	prior document, the income statement for
22	Brevet Short Duration Partners.
23	Q. Okay.
24	And if you look at the line for
25	15:50:01
	15:50:03
	15:50:06
	15:50:11
	15:50:15
	15:50:18
	15:50:18
	15:50:18
	15:50:18
	15:50:18
	15:50:29
	15:50:29
	15:50:31
	15:50:39
	15:50:40
	15:50:43
	15:50:46
	15:50:51
	15:50:56
	15:50:59
	15:51:02
	15:51:04
	15:51:07
	15:51:08

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1 K. Dinershteyn

2  

15:51:15

4 A. Yes, but this is probably after 15:51:18

5 the change. 15:51:22

6 Q. Okay. 15:51:25

7 | P a g e

ANSWER The answer is **100**.

15:51:32

10 A. [REDACTED] [REDACTED]

ANSWER The answer is **100**.

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ANSWER The answer is **100**.

2017-18

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1 K. Dinershteyn

2 THE WITNESS: If you're asking 15:52:19
3 me to compare 2015 to 2016, 2017, and 15:52:20
4 so on fee from my memory, I cannot do 15:52:26
5 that. 15:52:29

6 Q. Do you recall in general whether 15:52:29
7 the funds grew over those years? 15:52:36

8 A. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED]. 15:52:56

11 Q. And by AUM, what do you mean? 15:52:58
12 A. Assets under management, the 15:53:03
13 capital invested by investors into the 15:53:08
14 funds. 15:53:11

15 Q. Okay. 15:53:15
16 And is that a relevant measure 15:53:15
17 for you of the fund's size? 15:53:18

18 A. Size, yes. 15:53:21
19 MR. UNDERWOOD: I object to the 15:53:25
20 form of the question. 15:53:26

21 THE WITNESS: Performance, no, 15:53:27
22 irrelevant to it. 15:53:29

23 Q. To understanding the fund's 15:53:31
24 size? 15:53:35

25 A. Size, yes. Performance, no. 15:53:35

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1 K. Dinershteyn
2 Q. You would measure the fund's 15:53:37
3 size by its assets under management? 15:53:40
4 A. Yes. 15:53:42
5 Q. How would you measure the fund's 15:53:43
6 performance? 15:53:46
7 A. It depends on the actual returns 15:53:46
8 of the assets. 15:53:50
9 Q. Did the fund's performance 15:53:57
10 steadily improve over time? 15:53:59
11 MR. UNDERWOOD: I object to the 15:54:01
12 form of the question. 15:54:02
13 THE WITNESS: [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 15:54:28
19 Q. Is your answer complete? 15:54:33
20 A. Yeah. 15:54:34
21 Q. When you say the performance 15:54:35
22 documents, what are you referring to? 15:54:38
23 A. Performance is documented in the 15:54:45
24 fund's private offering memorandum and LP 15:54:52
25 document. 15:54:57

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1	K. Dinershteyn	
2	Q. Okay.	15:55:01
3	And how regularly are those	15:55:02
4	performance documents updated to reflect	15:55:04
5	current performance?	15:55:07
6	A. They dictate the calculation.	15:55:08
7	They are not updated to reflect the	15:55:13
8	current performance.	15:55:14
9	Q. What documents reflect current	15:55:16
10	performance?	15:55:19
11	A. It's income of the fund, income	15:55:20
12	statement of the fund.	15:55:25
13	Q. Anything else?	15:55:28
14	A. And then you apply the	15:55:29
15	corresponding performance fee percentage.	15:55:36
16	So investors -- not all investors pay the	15:55:40
17	same performance of the performance fee,	15:55:46
18	so you need to take the asset performance	15:55:49
19	and the composition of investors.	15:55:52
20	Q. So you would agree with me that	15:56:10
21	changes in fund performance could not	15:56:13
22	explain this performance fee that's	15:56:17
23	reflected in the 2016 profit and loss	15:56:19
24	statement?	15:56:22
25	MR. UNDERWOOD: I object to the	15:56:23

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K. Dinershteyn

1 form of the question.

15:56:23

2 THE WITNESS: I actually don't
3 know when this spreadsheet was
4 created. Like this doesn't give me
5 enough information to answer that
6 question because it could have been
7 just the P&L statement run at the
8 beginning of the year that would run
9 for January through December, but if
10 you run it let's say in January or
11 February, the performance income would
12 appear to be low.

15:56:31
15:56:32
15:56:40
15:56:42
15:56:44
15:56:47
15:56:51
15:56:55
15:56:58
15:57:01
15:57:03
15:57:04
15:57:12
15:57:15
15:57:16
15:57:17
15:57:19
15:57:22
15:57:23
15:57:30
15:57:34
15:57:38
15:57:39

14 Q. Looking at the interest expense,
15 do you see the interest expense external
16 is now [REDACTED]?

17 A. Yes.

18 Q. Do you think that could be the
19 interest expense for one or two months at
20 the beginning of the year?

21 A. That number is accruing until
22 it's paid. It's not an annual
23 calculation, so it has the number from
24 prior years, so I don't know the time
25 period for that number.

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1 K. Dinershteyn

2 Q. Okay. 15:57:42

3 So the profit and loss for 15:57:42

4 January through December doesn't 15:57:44

5 necessarily reflect the interest expense 15:57:47

6 only for the period January through 15:57:50

7 December, 2016, it also includes prior 15:57:53

8 years' interest expense? 15:57:57

9 A. Actually, you're right. This is 15:57:58

10 income statement, so no, it's whatever is 15:58:07
11 accrued. But again, I don't know if it's 15:58:10
12 for the whole year. 15:58:15

13 Q. If you look down at the bottom 15:58:18
14 of your screen you should have a previous 15:58:22
15 file and a next file. If you click back 15:58:24
16 to the last file just to refresh, do you 15:58:26
17 see that the external interest expense for 15:58:32
18 the year before was two [REDACTED] [REDACTED]

15:58:35

20 | A. Yer 15 : 58 : 38

21 Q. Do you know why the interest 15:58:39
22

15-50-50

24 A. The loan balance probably went 15:58:55
25 up and again in 2015 the same kind of 15:58:59

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1 K. Dinershteyn
2 concept, I don't know if 2010 captures the 15:59:10
3 whole year of 2015. 15:59:14
4 Q. Okay. 15:59:15
5 Do you know why the loan balance 15:59:16
6 went up? 15:59:19
7 MR. UNDERWOOD: I object to the 15:59:24
8 form of the question. 15:59:25
9 THE WITNESS: Brevet was growing 15:59:26
10 and it was borrowing money to get that 15:59:39
11 growth. 15:59:44
12 Q. Who was it borrowing from in 15:59:44
13 2016? 15:59:47
14 A. Same group of investors. Same 15:59:50
15 group of lenders. 15:59:55
16 Q. And you don't recall their 15:59:56
17 names? 16:00:05
18 A. No. 16:00:05
19 Q. If you can keep in mind the 16:00:14
20 [REDACTED] figure over 16:00:17
21 here -- I guess first before we turn away 16:00:23
22 from that, would you -- [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] 16:00:36

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1	K. Dinershteyn	
2	MR. UNDERWOOD: I object to the	16:00:38
3	form of the question.	16:00:39
4	(Whereupon, a document entitled	16:00:39
5	Consolidated Financial Statements	16:00:39
6	dated December 31, 2016 was marked	16:00:39
7	Dinershteyn Exhibit 7	16:00:39
8	for identification.)	16:00:44
9	THE WITNESS: Yes.	16:00:44
10	Q. So let's take a look at an	16:00:46
11	exhibit we'll mark as Exhibit 7. This	16:00:50
12	will be 2016 excerpt from the Short	16:00:53
13	Duration Fund financial statements.	16:01:00
14	It should be in your folder now.	16:01:12
15	If you click again on the marked exhibits	16:01:14
16	folder, it should pop up.	16:01:17
17	A. Yep.	16:01:19
18	Q. Okay.	16:01:19
19	Take a quick look and let me	16:01:21
20	know if you recognize this document. This	16:01:25
21	is a document, for the record, that says	16:01:28
22	on the cover page Brevet Direct Lending	16:01:30
23	Short Duration Fund, LP and subsidiaries,	16:01:34
24	Bates number BREVETREPRO 0174148.	16:01:37
25	Do you recognize this document?	16:01:41

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1 K. Dinershteyn

2 A. The cover page is a cover for 16:01:43
3 the Short Duration Fund's financials, and 16:01:47
4 it looks like one of the pages from the 16:01:51
5 financials. 16:01:55

6 Q. Now, if you look at the page for 16:02:00
7 the financials under the column with the 16:02:03
8 heading general partner, is the incentive 16:02:05
9 allocation line towards the lowermost set 16:02:13
10 of rows, that incentive allocation of [REDACTED] [REDACTED]
[REDACTED] 16:02:22
12 [REDACTED], is that the general 16:02:28
partner performance fee? 16:02:28

13 A. Yes. 16:02:29

14 Q. And any reason to doubt that it 16:02:35
15 was approximately [REDACTED] for 2016? 16:02:38

16 A. If this is a page from the 16:02:46
17 financials, then no. 16:02:48

18 Q. So assuming that the Exhibit 6 16:02:51
19 that we looked at is, in fact, the SDF 16:03:00
20 performance income for the entire year 16:03:04
21 January through December, 2016 for Brevet 16:03:07
22 Short Duration Partners, would you agree 16:03:10

23 [REDACTED] [REDACTED]
[REDACTED] 16:03:15

25 A. Yes. 16:03:16

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1 K. Dinershteyn
2 Q. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] 16:03:21
5 MR. UNDERWOOD: I object to the 16:03:26
6 form of the question. 16:03:27
7 Q. Are you aware of any other 16:03:31
8 entity that was paid a portion of the 16:03:33
9 performance fee? 16:03:35
10 A. No. 16:03:36
11 (Whereupon, a document entitled 16:03:36
12 Consolidated Financial Statements 16:03:36
13 dated December 31, 2015 was marked 16:03:36
14 Dinershteyn Exhibit 8 16:03:36
15 for identification.) 16:03:50
16 Q. Now let's look at another 16:03:50
17 excerpt from the 2015 financials. It 16:03:52
18 should be showing up in your folder as 16:04:02
19 Exhibit 8. 16:04:03
20 Now looking at this, if we look 16:04:30
21 down to the general partner -- first of 16:04:32
22 all, let me just say for the record this 16:04:34
23 is a document bearing -- beginning Bates 16:04:39
24 BREVETREPRO 0174098. I'm sorry, 4094. 16:04:41
25 Do you recognize this document? 16:04:46

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1 K. Dinershteyn

2 A. Again, it looks like a page from 16:04:48
3 the Short Duration Fund's financials 16:04:53

4 O. And this is for the 2015 year? 16:04:56

5 A. Yeah. 16:05:00

6 Q. And that's the year for which we 16:05:02
7 saw in the Short Duration Partners' profit 16:05:05
8 and loss statement a performance fee of 16:05:09
9 approximately [REDACTED]; is that right? 16:05:12

10 A. I believe so. 16:05:19

11 Q. Now if you look to this excerpt 16:05:20
12 from these financial statements, under 16:05:24
13 general partner incentive allocation do 16:05:26
14 you see it says [REDACTED] and change? 16:05:26

15 | A. Yes. 16:05:30

16 Q. Do you know why -- first of all, 16:05:31
17 do you believe this ties back to the 16:05:40
18 performance fee that we saw in the 2015 16:05:42
19 profit and loss statement? 16:05:45

A.

[REDACTED] 16:06:14

25 Q. Okay. 16:06:14

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	K. Dinershteyn	
2	So the difference is you think	16:06:15
3	would be the [REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
9	A. Yes.	16:06:34
10	(Whereupon, a profit and loss	16:06:34
11	statement for Brevet Short Duration	16:06:34
12	Partners LLC dated January through	16:06:34
13	December, 2017 was marked Dinershteyn	16:06:34
14	Exhibit 9 for identification.)	16:06:37
15	Q. Okay.	16:06:37
16	Let's look at another document.	16:06:38
17	This will be Exhibit 9.	16:06:52
18	It should be in your folder.	16:06:56
19	And for the record, this is a document	16:07:22
20	bearing Bates number BREVETREPRO 0174079.	16:07:24
21	Do you recognize this document?	16:07:30
22	A. It looks like a Quick Books	16:07:31
23	income statement for the Brevet Short	16:07:37
24	Duration Partners.	16:07:43
25	O. Okay.	16:07:43

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K. Dinershteyn

Now looking at the incentive 16:07:43
fee, that's [REDACTED]. 16:07:45

Do you see that? 16:07:49

A. Yes. 16:07:49

Q. [REDACTED]
[REDACTED]
[REDACTED] 16:07:57

A. I honestly don't remember the 16:08:00
exact change of what portion went to 16:08:04
Brevet Capital Management, what portion 16:08:12
stayed in the GP. I don't remember the 16:08:15
exact change. 16:08:18

Q. And looking at the line items 16:08:22
here, do you see that Brevet Short 16:08:35
Duration Partners now has a line item for 16:08:40
[REDACTED]? 16:08:42

A. Yes. 16:08:42

Q. [REDACTED] 16:08:43

A. Yes. 16:08:46

Q. Do you know what that relates 16:08:47
to? 16:08:48

A. [REDACTED]
[REDACTED] 16:08:53

Q. Okay. 16:08:56

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1	K. Dinershteyn	
2	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	16:09:01
5	A. I don't think so.	16:09:05
6	Q. [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	16:09:14
10	A. [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	16:09:34
12	Q. [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	16:09:38
14	A. [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	16:09:49
18	Q. [REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	16:09:55
21	A. I don't remember.	16:09:59
22	Q. [REDACTED]	16:10:01
23	A. I don't remember.	16:10:03
24	Q. Looking at interest expense, do	16:10:07
25	you see interest expense is now [REDACTED]	16:10:09

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1 K. Dinershteyn

2 [REDACTED] ? 16:10:12

3 A. Yep. 16:10:13

4 Q. Is this -- [REDACTED] [REDACTED]

5 [REDACTED] ? 16:10:20

6 MR. UNDERWOOD: I object to the 16:10:23
7 form of the question. 16:10:25

8 THE WITNESS: [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED] 16:10:34

11 Q. Who made the decisions about 16:10:35
12 whether to borrow money from outside 16:10:36
13 lenders? 16:10:39

14 A. I'm trying to think. Senior 16:10:47
15 management. I cannot tell you exactly if 16:10:56
16 it was an individual decision or if it was 16:11:08
17 a committee decision. I don't remember 16:11:11
18 how that decision was made. 16:11:12

19 Q. When you say, "senior 16:11:13
20 management," do you mean Doug Monticciolo 16:11:15
21 and Mark Callahan? 16:11:18

22 A. Was there anybody else? I don't 16:11:23
23 remember who was making that decision. 16:11:26

24 Q. Do you remember anybody else who 16:11:28
25 was involved in those decisions? 16:11:30

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1 K. Dinershteyn

2 A. I don't think so. 16:11:37

3 Q. [REDACTED] [REDACTED]

[REDACTED] 16:11:49

5 A. [REDACTED] [REDACTED]

18 Q. Where was that procedure 16:13:01

19 documented? 16:13:08

20 MR. UNDERWOOD: I object to the 16:13:09

21 form of the question. 16:13:09

22 THE WITNESS: There were 16:13:18

23 internal manuals of how to deal with 16:13:19

24 those invoices and what kind of 16:13:27

25 approvals are required and the rules 16:13:30

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1	K. Dinershteyn	
2	to follow for invoices.	16:13:38
3	(Whereupon, a profit and loss	16:13:38
4	statement for Brevet Short Duration	16:13:38
5	Partners LLC dated January through	16:13:38
6	December, 2018 was marked Dinershteyn	16:13:38
7	Exhibit 10 for identification.)	16:13:40
8	Q. Let's take another look at --	16:13:40
9	let's take a look at another exhibit.	16:13:48
10	This one will be I believe Exhibit 10, and	16:13:51
11	this will be the 2018 profit and loss	16:13:54
12	statement. It should be in your folder.	16:13:58
13	For the record, this is a	16:14:08
14	document Bates BREVETREPRO 0174075.	16:14:10
15	Do you have it?	16:14:18
16	A. Yes.	16:14:18
17	Q. And do you recognize this	16:14:19
18	document?	16:14:25
19	A. It has the same name, Brevet	16:14:25
20	income statement for the Brevet Short	16:14:32
21	Duration Partners.	16:14:35
22	Q. Same name, slightly different	16:14:35
23	dates; right? Now we're looking at	16:14:41
24	January through December, 2018?	16:14:44
25	A. Yes.	16:14:44

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1 K. Dinershteyn

2 Q. And do you see any line here for 16:14:44
3 a performance fee? 16:14:47

4 A. No, I don't. 16:14:48

5 Q. Do you know why the performance 16:14:49
6 fee has now disappeared entirely from the 16:14:53
7 profit and loss statement in 2018? 16:14:58

8 A. Again, I don't remember the 16:15:00
9 exact split. The document that describes 16:15:02
10 where the performance fee goes, I don't 16:15:13
11 remember the exact split. [REDACTED] [REDACTED]

[REDACTED] I don't remember the details of that 16:15:27
15 document. 16:15:31

24 MR. UNDERWOOD: I object to the 16:16:00
25 form of the question 16:16:03

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1 K. Dinershteyn

2 THE WITNESS: I don't remember 16:16:04
3 details of the document. 16:16:05

4 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] 16:16:20

8 A. I think so. 16:16:20

9 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

16:16:36

13 A. I don't remember the rule how 16:16:36
14 that was allocated. 16:16:37

15 Q. Do you know who decided where 16:16:40
16 the performance fee should go? 16:16:42

17 MR. UNDERWOOD: I object to the 16:16:47
18 form of the question. 16:16:49

19 THE WITNESS: No. 16:16:51

20 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED] 16:17:28

24 A. Yes. 16:17:30

25 Q. [REDACTED] [REDACTED] 16:17:31

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1 K. Dinershteyn

16:17:35

A. I'm not aware of other, no. 16:17:40

4 Q. And is the external interest 16:17:43

5 expense of [REDACTED] here again 16:17:48

6 attributable to the same individual 16:17:54

7 outside lenders that you discussed in 16:17:56

connection with 2015, '16, and '17? 16:17:59

9 A. I believe so. 16:18:06

10 Q. Did you express any concerns 16:18:14

about the dramatic change in the finances 16:18:19

12 of belief Short Duration Partners under 16:18:22

13 these changes

over the years from 2015 to 2018. 16:18:34

ME. UNDERWOOD: I object to the 16-18-40

17 form of the question 16:18:41

THE WITNESS: No. 16-18-57

16 | Whonoun as profit and loss 16-18-11

statement for Brocket Short Duration 16:18:11

Holdings UG dated January through 16-18-11

December 2015 was marked Diengkotown 16-18-11

Exhibit 11, for identification → 16-18-13

24 Let's take a look at an exhibit 16-18-13

³⁵ that will have a compilation of *in the* 16-18-16

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K. Dinershteyn	
2	interest of speed, we'll do a compilation
3	of the profit and loss statements of
4	Brevet Short Duration Holdings over the
5	same four-year period. This should
6	populate in your folder as Exhibit 11. It
7	should be there. And this is a document,
8	the first page Bates number
9	BREVETREPRO 0174093.
10	Do you recognize this?
11	A. It looks like P&L statement for
12	Brevet Short Duration Holdings from 2015.
13	Q. Okay.
14	And it looks like there's one
15	line that drives this profit and loss
16	statement, which is the investment income
17	line; is that correct?
18	A. Yes.
19	Q. And what's that line
20	attributable to?
21	MR. UNDERWOOD: I object to the
22	form of the question.
23	THE WITNESS: To Brevet Short
24	Duration Holdings investment in Brevet
25	Short Duration Partners LLC.

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1 K. Dinershteyn

2 Q. And so if we track this 16:20:46

3 statement over the course of these four 16:20:49

4 years, [REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16:21:17

10 A. Yes. 16:21:20

11 Q. Did you express any concerns 16:21:20

12 with the change in the profit and loss 16:21:25

13 statements for Brevet Short Duration 16:21:29

14 Holdings over this time period? 16:21:33

15 A. No. 16:21:34

16 Q. Did you have any concerns about 16:21:41

17 that change over this period? 16:21:44

18 A. Nothing unusual. 16:21:46

19 Q. You didn't think this was 16:21:57

20 anything unusual? 16:22:00

21 A. [REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

16:22:09

24 Q. [REDACTED] [REDACTED]

[REDACTED]

16:22:22

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1 K. Dinershteyn

2 Where do you see that? 16:22:24

3 A. [REDACTED] [REDACTED]

4 [REDACTED] 16:22:38

5 Q. [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED] 16:22:54

10 A. Yes. 16:22:54

11 Q. So those are passed -- losses of 16:22:55

12 Brevet Short Duration Partners are passed 16:23:00

13 through to Brevet Short Duration Holdings 16:23:00

14 as a function of its ownership interest? 16:23:02

15 A. Yes. 16:23:06

16 Q. Let's look at one more time at 16:23:06

17 the 2018 Brevet Short Duration Partners 16:23:10

18 profit and loss statement. That was 16:23:13

19 Exhibit 10. 16:23:15

20 A. That's going to be the main 16:23:16

21 driver. It's not exact. 16:23:18

22 Q. Okay. 16:23:24

23 [REDACTED] [REDACTED]

24 [REDACTED] [REDACTED]

25 [REDACTED] 16:23:32

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1 K. Dinershteyn
2 You see that the net income for 16:23:32
3 Brevet Short Duration Partners LLC for 16:23:35
4 2018 was [REDACTED] [REDACTED]
[REDACTED]; correct? 16:23:45
6 A. Yes. 16:23:46
7 Q. [REDACTED] [REDACTED]
[REDACTED] 16:23:50
9 A. [REDACTED] [REDACTED]
[REDACTED] 16:23:56
12 Q. Yes. 16:23:59
13 Do you agree? 16:24:03
14 A. [REDACTED] [REDACTED]
[REDACTED] 16:24:07
16 Q. [REDACTED] [REDACTED]
[REDACTED] 16:24:23
20 MR. UNDERWOOD: I object to the 16:24:23
21 form of the question. 16:24:26
22 THE WITNESS: No, I don't. 16:24:27
23 Q. Why not? 16:24:29
24 A. [REDACTED] [REDACTED]
[REDACTED] 16:25:12

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1 K. Dinershteyn

16:25:18

3 | **Q** | **W**

For more information about the study, please contact Dr. Michael J. Hwang at (319) 356-4000 or via email at mhwang@uiowa.edu.

16:25:27

6 A. It is. 16:25:32

7 Q. Is it -- 16:25:33

10 Q. And it's the main driver then of 16:25:41
11 the number that's reflected here in the 16:25:48
12 profit and loss statement? 16:25:50

13 MR. UNDERWOOD: I object to the 16:25:52
14 form of the question. 16:25:53

15 THE WITNESS: If you define the 16:25:54
16 main driver as the bigger number, yes. 16:25:58

17 Q. Are you familiar with Brevet's 16:26:06

18 fact sheets -- 16:26:11

19 A. Yes. 16:26:12

20 Q. -- for the short duration funds? 16:26:12

21 A. Yes. 16:26:15

22 Q. Were you involved in the 16:26:15

23 preparation of those fact sheets? 16:26:17

25 | Page

ANSWER

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1	K. Dinershteyn	
2	preparation of those fact sheets?	16:26:21
3	A. The finance department was the	16:26:23
4	one putting the numbers together for the	16:26:26
5	fact sheets.	16:26:31
6	Q. And what was involved in putting	16:26:31
7	the numbers together for those fact	16:26:33
8	sheets?	16:26:37
9	A. So the fact sheet has the	16:26:37
10	monthly performance number for the fund	16:26:42
11	and couple of graphs showing that	16:26:51
12	performance, but in comparison to some	16:26:53
13	other benchmarks, and it has a couple of	16:26:58
14	other statistics related to the size and	16:27:02
15	performance of the fund.	16:27:06
16	Q. Okay.	16:27:09
17	And are those fact sheets	16:27:10
18	required to be complete and accurate in	16:27:15
19	their representation of the fund's	16:27:18
20	performance?	16:27:20
21	MR. UNDERWOOD: I object to the	16:27:24
22	form of the question.	16:27:27
23	THE WITNESS: Required by whom?	16:27:28
24	As a fund manager, you want to put	16:27:30
25	together a fact sheet that is as	16:27:33

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1	K. Dinershteyn	
2	accurate as possible.	16:27:35
3	Q. Are there any regulatory	16:27:40
4	requirements for how the fact sheet is	16:27:45
5	prepared?	16:27:48
6	A. There are regulatory	16:27:48
7	requirements for fact sheets and marketing	16:27:54
8	materials to be clean and clear and so	16:28:02
9	that they do not misrepresent information	16:28:06
10	about the fund, so fact sheets were	16:28:13
11	reviewed by compliance for that purpose.	16:28:18
12	(Whereupon, a document entitled	16:28:18
13	Fact Sheet as of January 31, 2015	16:28:18
14	was marked Dinershteyn Exhibit 12	16:28:18
15	for identification.)	16:28:23
16	Q. Let's take a look at Exhibit 12,	16:28:23
17	which, for the record, begins	16:28:27
18	BREVETNEW-039426.	16:28:34
19	Do you recognize this document?	16:28:43
20	A. Not yet.	16:28:46
21	Which one do you want, fifteen	16:28:55
22	or fourteen?	16:28:58
23	Q. Twelve.	16:28:59
24	A. Oh, twelve. Yep.	16:29:00
25	Q. Can you describe the document?	16:29:05

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1	K. Dinershteyn	
2	Did note four change from one	16:30:17
3	fact sheet to the next, or is it a	16:30:20
4	consistent definition?	16:30:23
5	MR. UNDERWOOD: I object to the	16:30:25
6	form of the question.	16:30:26
7	THE WITNESS: The footnotes did	16:30:27
8	change a couple of times throughout	16:30:29
9	the life of the fund, so it's not like	16:30:32
10	from one month to one month, but	16:30:36
11	periodically they have been updated.	16:30:39
12	Q. Did the fund change the way it	16:30:41
13	measured assets under management?	16:30:44
14	A. I don't remember. Probably.	16:30:45
15	Q. It probably did?	16:30:52
16	A. Yeah.	16:30:53
17	Q. What does AUM and commitments	16:30:54
18	refer to?	16:31:01
19	A. Where are you? Oh, AUM and	16:31:01
20	commitments? Sorry, I would have to go	16:31:09
21	back to definitions and read it. Consist	16:31:11
22	of the fund interest and undrawn	16:31:15
23	commitments of the fund.	16:31:20
24	So the fund had a line of	16:31:26
25	credit, for example, and not all amounts	16:31:29

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K. Dinershteyn

on that line of credit were always drawn, 16:31:36
so that amount would be factored into this 16:31:41
AUM and commitments number, as an example. 16:31:44

Q. Okay. 16:31:50

So the fund had [REDACTED] 16:31:50
[REDACTED]
[REDACTED]
[REDACTED]; is that fair? 16:31:59

A. More or less. 16:32:00

(Whereupon, a document entitled 16:32:00
Fact Sheet as of December 31, 2016 16:32:00
was marked Dinershteyn Exhibit 13 16:32:00
for identification.) 16:32:03

Q. So this is January, 2015. Let's 16:32:03
look to the next exhibit. You should be 16:32:06
able to press the next file in the corner 16:32:08
to look at Exhibit -- sorry, does that 16:32:12
take you to Exhibit 13? 16:32:18

A. I opened it. 16:32:19

Q. Which is Bates labeled 16:32:21
BREVETNEW-039469. 16:32:24

A. Yes. 16:32:29

Q. Is this the Brevet Direct 16:32:29
Lending Short Duration Fund, LP fact sheet 16:32:39

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1 K. Dinershteyn
2 for December 31, 2016? 16:32:40
3 A. Yes. 16:32:41
4 Q. And does it now show assets 16:32:41
5 under management [REDACTED]
[REDACTED] 16:32:48
6 A. It shows assets under management 16:32:48
7 and commitments of three [REDACTED]
[REDACTED] 16:32:51
8 Q. Okay. 16:32:51
9 Can you tell from this fact 16:32:52
10 sheet how much is assets under management 16:32:57
11 separate from commitments? 16:33:01
12 A. No. 16:33:01
13 Q. Is this consistent with your 16:33:05
14 recollection of the fund's growth from 16:33:08
15 2015 to 2016? 16:33:10
16 A. I think so, yeah. The number is 16:33:11
17 reasonable. 16:33:37
18 (Whereupon, a document entitled 16:33:37
19 Fact Sheet as of December 31, 2017 16:33:37
20 was marked Dinershteyn Exhibit 14 16:33:37
21 for identification.) 16:33:39
22 Q. Let's look at Exhibit 14, the 16:33:39
23 beginning Bates BREVETNEW-039354. 16:33:45

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K. Dinershteyn

1 A. Yep. 16:33:50

2 Q. Is this the fact sheet for 16:33:51

3 Brevet Direct Lending Short Duration Fund, 16:33:53

4 LP as of December 31, 2017? 16:33:56

5 A. It looks like it. 16:34:03

6 Q. And this shows AUM and 16:34:04

7 commitments up to [REDACTED] [REDACTED]

8 [REDACTED]; is that right? 16:34:09

9 A. Yes. 16:34:11

10 Q. Is that generally consistent 16:34:11

11 with your recollection of the fund's 16:34:14

12 growth over that time period? 16:34:16

13 A. Yeah, plus/minus some amount, 16:34:19

14 yes. 16:34:23

15 Q. You think this might not be 16:34:25

16 exactly right? 16:34:27

17 A. No, I'm not saying this is not 16:34:27

18 exactly righted. My recollection is 16:34:30

19 vague. I'm not going to be able to 16:34:32

20 remember if it was [REDACTED] [REDACTED]

21 [REDACTED] [REDACTED]

22 [REDACTED] [REDACTED]

23 (Whereupon, a document entitled 16:34:39

24 Fact Sheet as of December 31, 2019 16:34:39

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1	K. Dinershteyn	
2	was marked Dinershteyn Exhibit 15	16:34:39
3	for identification.)	16:34:39
4	Q. Understood.	16:34:39
5	Let's look at Exhibit 15, the	16:34:40
6	beginning Bates BREVETNEW-039406.	16:34:49
7	A. Yes.	16:34:56
8	Q. Is this the Brevet Direct	16:34:56
9	Lending Short Duration Fund, LP fact sheet	16:34:58
10	as of December 31, 2019?	16:34:59
11	A. It looks like it.	16:35:03
12	Q. And this shows assets under	16:35:04
13	management of [REDACTED] [REDACTED]	
[REDACTED]	[REDACTED]; is that right?	16:35:10
15	A. Yes, that's what it shows.	16:35:10
16	Q. Any reason to doubt that?	16:35:12
17	A. No.	16:35:17
18	Q. And again, is this generally	16:35:17
19	consistent with your understanding of the	16:35:23
20	fund's growth during the 2018 to 2019 time	16:35:24
21	period?	16:35:28
22	MR. UNDERWOOD: I object to the	16:35:28
23	form of the question.	16:35:29
24	THE WITNESS: You have to make	16:35:30
25	sure that the definition of fund AUM	16:35:32

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1	K. Dinershteyn	
2	is consistent throughout the fact	16:35:36
3	sheets.	16:35:38
4	Q. Do you think the fund AUM	16:35:40
5	definition may have changed between 2018	16:35:42
6	and 2019?	16:35:45
7	A. It's not just the fund AUM. It	16:35:46
8	now incorporates -- I am looking at the	16:35:50
9	footnote. It looks like the footnote is	16:35:53
10	expanded.	16:35:58
11	Q. Are you looking at footnote	16:35:59
12	three?	16:36:02
13	A. Yes.	16:36:02
14	Q. Okay.	16:36:12
15	And in what sense had it	16:36:16
16	expanded at this time?	16:36:19
17	A. I didn't look at in the prior	16:36:21
18	fact sheet, but here it includes -- it	16:36:26
19	looks like it includes managed accounts	16:36:29
20	that had participation agreements with	16:36:36
21	short duration funds.	16:36:40
22	Q. I see.	16:36:44
23	What was your recollection of	16:36:45
24	those separately managed accounts? What	16:36:46
25	were those?	16:36:49

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1 K. Dinershteyn

2 single specific discussion. I do 16:38:03

3 remember that we had discussions what 16:38:05

4 is the accurate representation of 16:38:08

5 assets of the fund. 16:38:11

6 Q. And what were those discussions? 16:38:13

7 A. It was specifically determine 16:38:17

8 what should and what shouldn't be 16:38:23

9 included. But again, I don't remember a 16:38:29

10 single particular conversation. 16:38:31

11 Q. And do you recall that the 16:38:36

12 outcome of that discussion was that you 16:38:39

13 concluded that it was accurate to reflect 16:38:42

14 investments that involved participation 16:38:45

15 agreements as included within the assets 16:38:50

16 under management for the Short Duration 16:38:52

17 Fund? 16:38:56

18 MR. UNDERWOOD: I object to the 16:38:56

19 form of the question. 16:38:57

20 THE WITNESS: In this 16:39:01

21 spreadsheet, you have to look at the 16:39:09

22 definition of the fund. I don't 16:39:10

23 remember what the fund is defined as 16:39:12

24 for the purposes of the fact sheet. 16:39:16

25 It's just the LP, okay. 16:39:20

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1	K. Dinershteyn	
2	Then yes.	16:39:25
3	Q. It's just the what?	16:39:26
4	A. It's just the Short Duration	16:39:27
5	Fund.	16:39:30
6	Q. Where do you see that?	16:39:30
7	A. The top. In the title of the	16:39:36
8	fact sheet.	16:39:40
9	Q. The top line?	16:39:41
10	So with that definition, do you	16:39:43
11	recall concluding that it was accurate --	16:39:48
12	you believed it was accurate to represent	16:39:51
13	the fund AUM as including pooled	16:39:54
14	investment vehicles and separately managed	16:39:59
15	accounts managed by Brevet with which the	16:40:03
16	fund had entered into a participation	16:40:05
17	agreement?	16:40:06
18	A. Yes.	16:40:07
19	Q. As part of the assets under	16:40:07
20	management?	16:40:09
21	A. Yes.	16:40:09
22	Q. And why did you believe it was	16:40:09
23	accurate to portray the fund assets under	16:40:14
24	management as including those other	16:40:18
25	vehicles?	16:40:22

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1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 16:40:26
3 form of the question 16:40:28

4 THE WITNESS: We'd have to go 16:40:32
5 through the way the ownership of the 16:40:38
6 assets was structured, [REDACTED]

[REDACTED] Because it's fair to 16:40:59
[REDACTED]
[REDACTED] include the whole asset in the AUM. 16:41:04

11 Q. Okay. 16:41:08
12 Is that because even though the 16:41:09

13 other investment vehicle held the 16:41:14
14 participation agreement interest, the 16:41:19
15 asset itself was still under management of 16:41:22
16 the Short Duration Fund? 16:41:24

17 MR. UNDERWOOD: I object to the 16:41:26
18 form of the question. 16:41:27

19 THE WITNESS: The asset is not 16:41:27
20 really under the management of the 16:41:34
21 fund. [REDACTED] [REDACTED]

[REDACTED] the conclusion was that 16:41:51
25 it's fair to include those assets as 16:41:55

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1	K. Dinershteyn	
2	part of the AUM.	16:41:59
3	MR. UNDERWOOD: Would this be a	16:42:23
4	good time for a break?	16:42:25
5	MR. FATTARUSO: Yes, let's take a	16:42:26
6	break.	16:42:28
7	THE VIDEOGRAPHER: The time is	16:42:29
8	approximately 4:42 p.m.	16:42:30
9	We're going off the record.	16:42:31
10	(Whereupon a break was taken)	16:42:34
11	THE VIDEOGRAPHER: The time is	17:02:17
12	approximately 5:02 p.m.	17:02:26
13	We're back on the record.	17:02:29
14	This is the beginning of media	17:02:30
15	three.	17:02:33
16	Q. Welcome back, Ms. Dinershteyn.	17:02:33
17	A. Hello.	17:02:36
18	Q. What are journal entries?	17:02:36
19	A. Entries made into the accounting	17:02:49
20	system.	17:02:52
21	Q. So is the first word "entries,"	17:02:54
22	entries made into the accounting system?	17:02:58
23	A. Yes.	17:03:00
24	Q. And would you from time to time	17:03:00
25	make special journal entries?	17:03:07

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1	K. Dinershteyn	
2	A. What do you mean "special?"	17:03:15
3	Q. Journal entries that you were	17:03:20
4	instructed to make by management.	17:03:22
5	A. No.	17:03:26
6	Q. So there was never a time in	17:03:28
7	your tenure at CFO or interim CFO where	17:03:31
8	management instructed you to make a	17:03:41
9	particular journal entry in the company	17:03:43
10	financial statements; is that correct?	17:03:45
11	MR. UNDERWOOD: I object to the	17:03:48
12	form of the question.	17:03:48
13	THE WITNESS: That's not how	17:03:49
14	entering anything into accounting	17:03:56
15	system works.	17:03:58
16	Q. Okay.	17:04:01
17	How did entering things into the	17:04:02
18	accounting system work?	17:04:05
19	A. Senior management doesn't tell	17:04:06
20	you how to make accounting entries. That	17:04:09
21	doesn't usually happen.	17:04:20
22	Q. Okay.	17:04:20
23	I understand it's not something	17:04:20
24	that usually happens.	17:04:22
25	Is it something that ever	17:04:23

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K. Dinershteyn

1		
2	happened?	17:04:26
3	A. No.	17:04:26
4	Q. Okay.	17:04:37
5	So how would you decide when and	17:04:37
6	how to make journal entries?	17:04:41
7	A. The accounting rules of how	17:04:46
8	specific transaction's supposed to be	17:04:48
9	booked, so entries are booked according to	17:04:51
10	knowledge of accounting rules.	17:04:58
11	Q. And would every journal entry be	17:05:01
12	booked in Quick Books?	17:05:05
13	A. What entity are you referring	17:05:07
14	to?	17:05:15
15	Q. Is the answer different for	17:05:15
16	different entities?	17:05:18
17	A. For the funds -- I'm not even	17:05:19
18	sure if we had Quick Books files for all	17:05:27
19	entities.	17:05:36
20	Q. Are you referring specifically	17:05:38
21	to the funds?	17:05:40
22	A. The official accounts and	17:05:40
23	records for the funds are done by	17:05:50
24	administrator, and they do not use Quick	17:05:52
25	Books.	17:05:58

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1 K. Dinershteyn

2 Q. Any other entities -- and did 17:05:58
3 Brevet have Quick Books records for the 17:06:02
4 funds? 17:06:05

5 A. For some, yes. Not for all of 17:06:07
6 them. 17:06:12

7 Q. For some funds, Brevet relied on 17:06:12
8 the administrator's books and records? 17:06:16

9 A. For the funds Brevet relied on 17:06:18
10 the administrator's books and records -- 17:06:23
11 sorry, administrator was the administrator 17:06:24
12 for all Brevet funds. The internal Brevet 17:06:29
13 records for the funds may have been in 17:06:36
14 Quick Books or just in Excel, but that's 17:06:40
15 internal to match to the administrator. 17:06:46

16 Q. Okay. 17:06:52

17 So those may have been in Quick 17:06:53
18 Books or in Excel? 17:06:56

19 A Yes 17:06:56

20 Q. And with the exception of the 17:06:57
21 funds, did any internal Brevet entity have 17:07:03
22 Quick Books records? 17:07:07

Q And was every journal entry for 17:07:13

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1	K. Dinershteyn	
2	each of those funds recorded in Quick	17:07:18
3	Books?	17:07:23
4	MR. UNDERWOOD: I object to the	17:07:23
5	form of the question.	17:07:24
6	Are we back to the funds now?	17:07:27
7	Q. I'm sorry, did I say for each of	17:07:30
8	those funds? Was every journal entry for	17:07:34
9	each of those Brevet entity recorded in	17:07:38
10	Quick Books, the internal Brevet entities?	17:07:41
11	A. Yes. Otherwise, it's not a	17:07:43
12	journal entry.	17:07:51
13	Q. And were there any other	17:07:52
14	adjustments or other changes to the	17:08:01
15	financial statements or to the financial	17:08:20
16	information of the internal Brevet	17:08:22
17	entities beyond journal entries?	17:08:24
18	A. No.	17:08:35
19	Q. Let's look back for a minute at	17:08:40
20	the fact sheet we were talking about.	17:08:44
21	Before the break you pointed out footnote	17:08:45
22	three discussing the AUM being inclusive	17:08:49
23	of investments of pooled investment	17:08:55
24	vehicles in separately managed accounts	17:08:58
25	managed by Brevet with which the fund has	17:09:02

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1	K. Dinershteyn	
2	entered into a participation agreement.	17:09:05
3	Do you recall that?	17:09:07
4	A. We talked about it, yes.	17:09:10
5	Q. Do you know whether that	17:09:12
6	footnote encompasses Brevet Direct Lending	17:09:14
7	Short Duration Fund Limited, the offshore	17:09:32
8	fund?	17:09:34
9	MR. UNDERWOOD: I object to the	17:09:34
10	form of the question.	17:09:35
11	THE WITNESS: I don't recall	17:09:36
12	explicitly. I don't recall.	17:09:53
13	Q. So it may?	17:10:06
14	A. It may.	17:10:07
15	Q. Okay.	17:10:09
16	When was the offshore fund	17:10:11
17	created?	17:10:16
18	A. I'm sure you can ask Brevet the	17:10:19
19	question. I don't remember the date,	17:10:23
20	formation date.	17:10:26
21	Q. What's your recollection, best	17:10:26
22	recollection, as to the timing relative to	17:10:28
23	Paul Iacovacci's departure?	17:10:31
24	MR. UNDERWOOD: I object to the	17:10:33
25	form of the question.	17:10:34

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1 K. Dinershteyn

2 THE WITNESS: My guess would be 17:10:39

3 it was formed before his departure. 17:10:42

4 It's a guess. I don't remember the 17:10:47

5 date. 17:10:48

6 Q. Do you recall approximately when 17:10:48

7 it was launched? 17:10:52

8 A. It's the same question. 17:10:54

9 Q. [REDACTED] [REDACTED]

[REDACTED] 17:11:11

11 MR. UNDERWOOD: I object to the 17:11:13

12 form of the question. 17:11:14

13 THE WITNESS: [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 17:11:34

18 Q. [REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] 17:11:44

21 A. [REDACTED] 17:11:44

22 Q. [REDACTED] [REDACTED]

[REDACTED] 17:11:52

24 A. [REDACTED] [REDACTED]

[REDACTED] 17:11:57

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1 K. Dinershteyn
2 Q. Anything else? 17:12:01
3 A. I cannot say yes or no. 17:12:01
4 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:12:13
6 A. [REDACTED] 17:12:15
7 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:12:19
9 A. [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:12:29
11 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:12:40
15 A. [REDACTED] 17:12:42
16 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:12:52
20 A. [REDACTED] 17:12:53
21 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:13:01
23 MR. UNDERWOOD: I object to the 17:13:03
24 form of the question. 17:13:04
25 THE WITNESS: [REDACTED] 17:13:08

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1 K. Dinershteyn
2 [REDACTED] [REDACTED]
3 [REDACTED] [REDACTED] 17:13:12
4 Q. [REDACTED] [REDACTED] 17:13:13
5 A. [REDACTED] [REDACTED]
6 [REDACTED] [REDACTED]
7 [REDACTED] [REDACTED] 17:13:33
8 Q. [REDACTED] [REDACTED]
9 [REDACTED] [REDACTED]
10 [REDACTED] [REDACTED] 17:13:42
11 A. [REDACTED] [REDACTED] 17:13:42
12 Q. [REDACTED] [REDACTED]
13 [REDACTED] [REDACTED] 17:13:47
14 MR. UNDERWOOD: I object to the [REDACTED] 17:13:49
15 form of the question. [REDACTED] 17:13:50
16 THE WITNESS: [REDACTED] [REDACTED]
17 [REDACTED] [REDACTED]
18 [REDACTED] [REDACTED] 17:14:08
19 Q. [REDACTED] [REDACTED]
20 [REDACTED] [REDACTED]
21 [REDACTED] [REDACTED] 17:14:17
22 A. [REDACTED] [REDACTED] 17:14:20
23 MR. UNDERWOOD: I object to the [REDACTED] 17:14:21
24 form of the question. [REDACTED] 17:14:21
25 Q. You're not aware of any? [REDACTED] 17:14:22

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1 K. Dinershteyn
2 A. I'm not aware of any. 17:14:24
3 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:14:35
7 A. [REDACTED] 17:14:36
8 Q. [REDACTED] [REDACTED]
[REDACTED] [REDACTED] 17:14:42
10 A. [REDACTED] 17:14:45
11 (Whereupon, a document entitled
12 Unaudited and Preliminary Portfolio
13 Summary for Subclass A Interests as of
14 January 31, 2013 was marked
15 Dinershteyn Exhibit 18
16 for identification.) 17:15:02
17 Q. Let's take a look at what's been 17:15:02
18 placed in your exhibit folder as 17:15:04
19 Exhibit 18. This is a document with a 17:15:07
20 beginning Bates BREVETREPRO 0306160. 17:15:14
21 Do you recognize this document? 17:15:25
22 A. It looks like a performance 17:15:27
23 summary for Brevet Capital Special 17:15:33
24 Opportunities Fund III, LP. 17:15:47
25 Q. What is the purpose of these 17:15:49

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1 K. Dinershteyn
2 documents? 17:15:52

3 MR. UNDERWOOD: I object to the 17:15:54

4 form of the question. 17:15:55

5 THE WITNESS: The primary 17:15:56

6 purpose was to show investors of the 17:16:00

7 fund the portfolio composition. 17:16:06

8 Q. How are they prepared? 17:16:12

9 A. Can you clarify? What do you 17:16:15

10 want to know? 17:16:23

11 Q. Who prepares them? 17:16:24

12 A. The amounts would come from 17:16:26

13 finance department. The format is kind of 17:16:36

14 pre-approved by Brevet senior management. 17:16:53

15 Q. So when you say the amount, you 17:17:06

16 mean just a column all the way to the 17:17:08

17 right that gives the amount rounded to the 17:17:10

18 [REDACTED] ? 17:17:13

19 A. Yes. 17:17:14

20 Q. Did the finance department have 17:17:14

21 any role in determining which assets would 17:17:19

22 be included in the portfolio summary? 17:17:25

23 MR. UNDERWOOD: I object to the 17:17:33

24 form of the question. 17:17:33

25 THE WITNESS: All of the assets 17:17:34

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1	K. Dinershteyn	
2	MR. UNDERWOOD: I object to the	17:19:04
3	form of the question.	17:19:05
4	THE WITNESS: No. The reporting	17:19:10
5	to investors will clearly specify	17:19:21
6	what's included, what's not included.	17:19:25
7	Q. Would the disclosure to the	17:19:30
8	investors sometimes exclude certain assets	17:19:33
9	but provide a statement that those assets	17:19:40
10	were excluded?	17:19:42
11	MR. UNDERWOOD: I object to the	17:19:45
12	form of the question.	17:19:46
13	THE WITNESS: I don't remember	17:19:50
14	specific examples.	17:19:51
15	Q. Do you recall that generally?	17:19:56
16	A. It's possible, but I don't	17:19:59
17	remember.	17:20:08
18	Q. Do you know who would know?	17:20:08
19	A. It would have to go through the	17:20:11
20	materials, the portfolio of summary fact	17:20:14
21	sheets.	17:20:25
22	Q. Was there ever a time when	17:20:25
23	anyone at Brevet raised a certain about	17:20:28
24	the exclusion of certain assets from	17:20:30
25	communications that were provided to	17:20:33

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1	K. Dinershteyn	
2	investors?	17:20:35
3	A. I don't remember.	17:20:36
4	Q. Is it possible?	17:20:40
5	MR. UNDERWOOD: I object to the	17:20:44
6	form of the question.	17:20:45
7	THE WITNESS: I don't think so,	17:20:48
8	but I don't remember.	17:20:50
9	Q. Do you recall Brevet hiring a	17:20:59
10	consultant named Michael Szymanski?	17:21:11
11	A. Yes.	17:21:14
12	Q. Do you recall Michael Szymanski	17:21:16
13	raising concerns about Brevet's	17:21:22
14	disclosures to investors?	17:21:25
15	MR. UNDERWOOD: I object to the	17:21:30
16	form of the question.	17:21:31
17	THE WITNESS: I was not part of	17:21:31
18	those conversations, so I don't	17:21:33
19	remember.	17:21:33
20	(Whereupon, a document entitled	17:21:33
21	Transaction By Account was marked	17:21:33
22	Dinershteyn Exhibit 16	17:21:33
23	for identification.)	17:22:01
24	Q. Let's take a look at Exhibit 16	17:22:01
25	in your folder. There is a document with	17:22:03

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1	K. Dinershteyn	
2	a beginning Bates BREVETREPRO 0174076.	17:22:10
3	Do you recognize this document?	17:22:20
4	A. It looks like a general ledger	17:22:23
5	from Quick Books for Short Duration	17:22:28
6	Partners.	17:22:35
7	Q. And what does the general ledger	17:22:35
8	reflect?	17:22:38
9	A. The transactions that went	17:22:40
10	through the accounts.	17:22:42
11	Q. Can you tell if this is a	17:22:46
12	complete general ledger for Brevet Short	17:22:49
13	Duration Partners LLC?	17:22:54
14	A. No, I cannot.	17:22:57
15	Q. Do you see that a number of	17:22:58
16	transactions on this general ledger are	17:23:01
17	redacted?	17:23:04
18	A. Yes, I do.	17:23:05
19	Q. Do you have a sense of what	17:23:05
20	information has been redacted here?	17:23:12
21	A. Probably similar entries for	17:23:14
22	other partners, but maybe something else.	17:23:40
23	Q. It looks like transactions for	17:23:42
24	three other parties have been redacted?	17:23:48
25	MR. UNDERWOOD: I object to the	17:23:52

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1	K. Dinershteyn	
2	form of the question.	17:23:53
3	THE WITNESS: Transactions for	17:23:56
4	three other accounts have been	17:23:58
5	redacted. I don't know what's in	17:23:59
6	those accounts.	17:24:01
7	Q. Okay.	17:24:02
8	Looking at the unredacted	17:24:03
9	transactions, those related to Paul	17:24:06
10	Iacovacci; is that right?	17:24:09
11	A. Yes.	17:24:14
12	Q. And the entries reflecting an	17:24:15
13	initial deposit and then it looks like	17:24:22
14	another deposit -- initial deposit on	17:24:29
15	September 24, 2009 and a further deposit	17:24:33
16	on January 4, 2010, followed by two	17:24:36
17	entries for capital contribution on	17:24:41
18	November 24, 2010 and December 8, 2010, do	17:24:43
19	you know what those reflect?	17:24:48
20	MR. UNDERWOOD: I object to the	17:24:51
21	form of the question.	17:24:52
22	THE WITNESS: This is 2009. I	17:24:54
23	can read what it says on the report.	17:25:02
24	These are contributions to Brevet	17:25:07
25	Short Duration Partners, but I don't	17:25:10

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1 K. Dinershteyn

2 remember.

17:25:13

3 Q. Looking at the income

17:25:24

4 distribution entries here from 2011

17:25:27

5 through it looks like December 31, 2013,

17:25:31

6 do you know what those relate to?

17:25:37

7 A. [REDACTED]

15 Q. Now, there's end of year

17:26:13

16 distributions for it looks like

17:26:17

17 December 31, 2012, December 31, 2013, and

17:26:20

18 December 31, 2014, December 31, 2015.

17:26:25

19 Are those, as you understand it,

17:26:30

20 the payments of performance fee to the

17:26:38

21 members of Brevet Short Duration Partners

17:26:41

22 LLC?

17:26:46

23 MR. UNDERWOOD: I object to the

17:26:47

24 form of the question.

17:26:48

25 THE WITNESS: That's what it

17:26:52

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1 K. Dinershteyn

2 says on the report for a couple of 17:26:53

3 those end of the year payments, not 17:26:57

4 all of them. 17:27:00

5 Q. Can you point to what you're 17:27:01

6 looking at? Referring to, I should say. 17:27:03

7 A. So I would say 12/31/2015, 17:27:15

8 distribution partners. But I actually 17:27:23

9 cannot say from this entry if this is just 17:27:26

10 performance fee or if it has some 17:27:27

11 performance fee some of the income 17:27:29

12 distribution, I cannot tell you what 17:27:34

13 exactly is in that number. 17:27:35

14 Q. For those May payments of 17:27:37

15 remaining balance of performance fees for 17:27:42

16 May, 2015 and May, 2016, is that the 17:27:45

17 remaining ten percent? 17:27:48

18 MR. UNDERWOOD: I object to the 17:27:50

19 form of the question. 17:27:51

20 THE WITNESS: Looking at the 17:27:54

21 description, most likely. Again, I 17:28:00

22 cannot guarantee you that it doesn't 17:28:03

23 incorporate some portion of income 17:28:04

24 distribution. 17:28:07

25 Q. Looking at the line one hundred 17:28:07

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1 K. Dinershteyn
2 fifty-two, entry one hundred fifty-two, 17:28:16
3 [REDACTED], what does 17:28:20
4 that refer to? 17:28:22
5 A. [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] 17:29:15
9 Q. What would be the source for 17:29:18
10 that figure? 17:29:22
11 A. The capital account balance. 17:29:26
12 Q. The capital account -- 17:29:28
13 A. The capital account balance for 17:29:33
14 Paul Iacovacci. 17:29:36
15 Q. The capital account balance of 17:29:38
16 -- referring back to the capital 17:29:43
17 contributions from 2009 and 2010? 17:29:44
18 MR. UNDERWOOD: I object to the 17:29:49
19 form of the question. 17:29:49
20 THE WITNESS: The capital 17:30:02
21 account balance for Paul Iacovacci on 17:30:03
22 December, 2016. 17:30:07
23 Q. Where would you -- where would 17:30:09
24 that capital account balance be shown in 17:30:12
25 Brevet's documents? 17:30:17

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1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 17:30:22

3 form of the question. 17:30:23

4 THE WITNESS: I don't remember. 17:30:31

5 Q. Did Brevet maintain records of 17:30:42

6 the partners' capital account balances? 17:30:46

7 A. The Quick Books file had some of 17:30:49

8 that information, and a spreadsheet 17:30:56

9 similar to what you have shown at the 17:31:07

10 beginning of this deposition had some 17:31:10

11 capital account balances. 17:31:13

12 Q. And where would you look for the 17:31:15

13 information that you included on the 17:31:23

14 spreadsheet? 17:31:25

15 A. It was a rolling balance that 17:31:32

16 incorporated contributions and 17:31:35

17 distributions. 17:31:37

18 Q. And where were those recorded? 17:31:42

19 A. That information would flow into 17:31:49

20 Quick Books. 17:31:53

21 Q. From where? 17:31:56

22 A. From cash transactions. 17:31:59

23 Q. I'm sorry, I didn't catch the 17:32:01

24 first word. 17:32:07

25 A. From cash transactions, from 17:32:08

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1	K. Dinershteyn	
2	prior transactions.	17:32:10
3	(Whereupon, a document entitled	17:32:10
4	Transactions By Account was marked	17:32:10
5	Dinershteyn Exhibit 17	17:32:10
6	for identification.)	17:32:11
7	Q. And let's look just very quickly	17:32:11
8	at Exhibit 17. This is a document with	17:32:21
9	beginning Bates BREVETREPRO 0174139.	17:32:28
10	Do you recognize this document?	17:32:34
11	A. It looks like it's a GL from	17:32:36
12	Brevet Short Duration Holdings.	17:32:54
13	Q. You said GL, general ledger?	17:32:58
14	A. General ledger.	17:33:01
15	Q. And over here looking at entry	17:33:06
16	fifty-six, the amounts due pending	17:33:18
17	litigation, what does that relate to?	17:33:22
18	A. It's a similar transaction to	17:33:24
19	the one that we talked about before.	17:33:28
20	Q. This is a capital account	17:33:33
21	balance with Brevet Short Duration	17:33:35
22	Holdings LLC?	17:33:38
23	MR. UNDERWOOD: I object to the	17:33:38
24	form of the question.	17:33:39
25	THE WITNESS: Most likely. I	17:33:44

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1	K. Dinershteyn	
2	don't remember exact numbers.	17:33:47
3	Q. Did Brevet monitor your work	17:33:48
4	e-mail?	17:33:56
5	A. Say it again?	17:33:56
6	Q. Did Brevet monitor your work	17:34:00
7	e-mail?	17:34:03
8	A. Definitely.	17:34:03
9	Q. Who did the monitoring?	17:34:04
10	A. Compliance department.	17:34:05
11	Q. Anyone else?	17:34:08
12	A. I don't know exact details how	17:34:09
13	it was done. There was a service provider	17:34:22
14	used to help with monitoring e-mails.	17:34:29
15	Q. Would it surprise you if it was	17:34:32
16	someone outside of the compliance	17:34:35
17	department at Brevet who was monitoring	17:34:37
18	your e-mails?	17:34:38
19	MR. UNDERWOOD: I object to the	17:34:40
20	form of the question.	17:34:41
21	THE WITNESS: No.	17:34:42
22	Q. Why not?	17:34:43
23	MR. UNDERWOOD: I object to the	17:34:50
24	form of the question.	17:34:51
25	Why wouldn't it surprise her?	17:34:52

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1 K. Dinershteyn

2 THE WITNESS: I worked for 17:34:58
3 investment manager. I knew that my -- 17:35:00
4 all of my mail communications were 17:35:02
5 monitored. 17:35:05

6 Q. Did you expect that there were 17:35:10
7 rules and controls in place for how that 17:35:14
8 monitoring would take place? 17:35:17

9 MR. UNDERWOOD: I object to the 17:35:19
10 form of the question. 17:35:20

11 THE WITNESS: Compliance 17:35:35
12 department definitely had rules how to 17:35:37
13 run the e-mail monitoring. 17:35:43

14 Q. And would you expect that 17:35:47
15 monitoring to be done only pursuant to 17:35:50
16 rules and controls put in place by the 17:35:53
17 compliance department? 17:35:56

18 MR. UNDERWOOD: I object to the 17:35:57
19 form of the question. 17:35:58

20 THE WITNESS: I did not know 17:36:02
21 what all of the e-mail monitoring that 17:36:04
22 was done. That was never my concern. 17:36:08
23 I never really cared. I always had to 17:36:13
24 make sure that whatever is in my 17:36:17
25 e-mails can be read by anybody who 17:36:19

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1	K. Dinershteyn	
2	e-mails? Yeah, I expected them to	17:38:11
3	have ability to read the e-mails.	17:38:13
4	Q. Did you ever work from home?	17:38:15
5	A. Yes.	17:38:18
6	Q. What computer did you use to	17:38:18
7	work from home?	17:38:21
8	A. At the beginning of time I used	17:38:22
9	my personal laptop, and then later on I	17:38:30
10	used a company-provided laptop.	17:38:32
11	MR. UNDERWOOD: Can I ask the	17:38:37
12	videographer where we are on the	17:38:39
13	record for today?	17:38:40
14	THE VIDEOGRAPHER: How much time,	17:38:42
15	you mean, sir?	17:38:43
16	MR. UNDERWOOD: Yes.	17:38:44
17	MR. FATTARUSO: Let's go off the	17:38:45
18	record.	17:38:46
19	THE VIDEOGRAPHER: Without	17:38:49
20	objection, we're going off the record	17:38:50
21	at 5:38 p.m.	17:38:52
22	(Whereupon a break was taken)	17:38:54
23	THE VIDEOGRAPHER: The time is	17:44:58
24	approximately 5:44.	17:45:03
25	We are back on the record.	17:45:05

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1	K. Dinershteyn	
2	Q. Okay.	17:45:09
3	Ms. Dinershteyn, I think you	17:45:09
4	said you had a personal laptop that you	17:45:12
5	worked from home with; is that right?	17:45:13
6	A. So in early years, I worked from	17:45:18
7	my personal laptop, if I had to work from	17:45:21
8	home through some kind of plug-in	17:45:28
9	software, and later years I had a work	17:45:30
10	laptop, Brevet-provided laptop.	17:45:33
11	Q. Now, when you worked from home	17:45:36
12	on your personal laptop, did Brevet have	17:45:39
13	the right to go into that laptop?	17:45:44
14	A. I knew that let's say Johnny	17:45:50
15	could access my computer if he wanted to.	17:45:55
16	Q. Could he access your computer at	17:45:58
17	any time?	17:46:01
18	A. I'm sure he could. He wouldn't,	17:46:01
19	but I'm sure he could.	17:46:08
20	Q. He had access your computer --	17:46:09
21	A. Not when it was completely off.	17:46:14
22	There were limitations for what's	17:46:16
23	possible.	17:46:18
24	Q. But if you opened your laptop	17:46:18
25	and it was turned out, it was your belief	17:46:20

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1 K. Dinershteyn

2 that Johnny Lan could access your 17:46:22
3 computer? 17:46:26

8 Q. And you gave him permission to 17:46:37
9 do that? 17:46:40

A At several points in time yes 17:46:40

Q Did you have a cell phone? 17:46:46

12 A Yes 17 : 46 : 48

13 Q. Did you ever conduct work on 17:46:49
14 your cell phone? 17:46:52

15 A. I had access to e-mail, to 17:46:53
16 E-mail.

17 Q. Was Brevet permitted to access 17:46:58
18 the SIS 17:46:59

16 | Page

20 Q. Could Johnny Lan access the 17:47:08

22 A. I really don't know. 17:47:13

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25 or took from Brevet? 17:47:21

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1	K. Dinershteyn	
2	MR. UNDERWOOD: I object to the	17:47:24
3	form of the question.	17:47:24
4	THE WITNESS: Again, I am aware	17:47:30
5	of conversations that he had with	17:47:32
6	Brevet employees kind of asking them	17:47:36
7	to join him in his new venture.	17:47:39
8	Q. Are you referring to your	17:47:44
9	testimony from your last deposition	17:47:46
10	session in which you talked about rumors	17:47:49
11	that you had heard?	17:47:51
12	A. Yes.	17:47:53
13	Q. Do you have any knowledge beyond	17:47:53
14	rumors that you heard?	17:47:57
15	A. I know that those conversations	17:47:59
16	happened.	17:48:01
17	Q. How do you know those	17:48:02
18	conversations happened?	17:48:04
19	A. The other sides of those	17:48:04
20	conversations told me that, you know, he's	17:48:08
21	looking to start his company and actually	17:48:14
22	asked me to join him.	17:48:18
23	Q. What year was that?	17:48:20
24	A. Again, as I told you before, I	17:48:23
25	am not going to be able to place it	17:48:26

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1	K. Dinershteyn	
2	exactly in the year.	17:48:28
3	Q. Was it in 2013?	17:48:29
4	A. Again, it was before he broke	17:48:32
5	his -- before Paul Iacovacci broke his	17:48:34
6	leg.	17:48:38
7	Q. Was it years before?	17:48:38
8	A. Not year before, but one or two	17:48:40
9	years before.	17:48:43
10	Q. Are you aware of any business	17:48:44
11	opportunities that Mr. Iacovacci diverted	17:48:50
12	or took from Brevet?	17:48:51
13	A. I wouldn't know -- no, I am not	17:48:54
14	aware. But I wouldn't know.	17:48:58
15	Q. Are you aware of Mr. Iacovacci	17:49:01
16	misappropriating any Brevet trade secrets?	17:49:03
17	MR. UNDERWOOD: I object to the	17:49:07
18	form of the question.	17:49:08
19	THE WITNESS: In the course of	17:49:13
20	this litigation, I heard that he took	17:49:14
21	Brevet materials.	17:49:16
22	Q. Do you have any personal	17:49:17
23	knowledge of that?	17:49:18
24	A. I haven't seen it.	17:49:20
25	Q. Were you aware of the grounds	17:49:23

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1	K. Dinershteyn	
2	for Mr. Iacovacci's termination?	17:49:25
3	MR. UNDERWOOD: I object to the	17:49:34
4	form of the question.	17:49:35
5	THE WITNESS: The exact reason,	17:49:38
6	no.	17:49:41
7	Q. Are you aware of the grounds for	17:49:43
8	his termination?	17:49:47
9	A. I can speculate. I don't -- I	17:49:50
10	haven't seen his termination paperwork. I	17:49:56
11	don't know exactly what it says.	17:49:58
12	Q. Did anybody tell you why Mr.	17:49:59
13	Iacovacci was terminated?	17:50:01
14	A. It was a long time ago. I don't	17:50:04
15	remember the conversation. I cannot	17:50:09
16	separate it from what I've read since	17:50:11
17	then.	17:50:14
18	MR. UNDERWOOD: One more	17:50:15
19	question, counselor.	17:50:16
20	MR. FATTARUSO: Well, I have many	17:50:20
21	more questions.	17:50:22
22	Q. Did you discuss with anyone at	17:50:51
23	Brevet a plan to access Mr. Iacovacci's	17:50:56
24	personal computer and download his	17:51:03
25	documents?	17:51:09

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1 K. Dinershteyn

2 MR. UNDERWOOD: I object to the 17:51:09
3 form of the question. 17:51:10

4 THE WITNESS: I wasn't even 17:51:12
5 aware that was happening before it 17:51:13
6 happened. That's not part of my job 17:51:17
7 function, my job responsibility, no. 17:51:22

8 MR. FATTARUSO: Okay. 17:51:27

9 MR. UNDERWOOD: We're done. 17:51:30

10 MR. FATTARUSO: Well, for the 17:51:31
11 record, I have many more questions. I 17:51:32
12 understand that Mr. Underwood is 17:51:34
13 terminating the deposition. We 17:51:36
14 reserve all rights. 17:51:38

15 And Ms. Dinershteyn, I thank you 17:51:39
16 for your time today. 17:51:41

17 MR. UNDERWOOD: For the record, 17:51:42
18 you agreed to the terms for Ms. 17:51:42
19 Dinershteyn to appear today, that they 17:51:45
20 would give you three hours on the 17:51:47
21 record and that would satisfy her 17:51:49
22 obligation. We're now over three 17:51:52
23 hours on the record. I am not 17:51:54
24 terminating your deposition over your 17:51:56
25 objection. I'm terminating it 17:51:58

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1 K. Dinershteyn
2 pursuant to the parties' agreement 17:52:01
3 that led to the deposition today. 17:52:03
4 MR. FATTARUSO: You can 17:52:06
5 characterize your termination however 17:52:08
6 you wish, Mr. Underwood. I've made 17:52:10
7 clear I have more questions to ask. I 17:52:13
8 understand that you're terminating the 17:52:16
9 deposition. The record is what it is. 17:52:18
10 MR. UNDERWOOD: And it's a good 17:52:21
11 thing that we have the e-mail in which 17:52:21
12 you accepted the terms for her 17:52:21
13 deposition today. 17:52:25
14 So with that, I think we can go 17:52:25
15 off the record and let Ms. Dinershteyn 17:52:27
16 get home. 17:52:29
17 THE VIDEOGRAPHER: Okay. 17:52:31
18 May I close out the deposition 17:52:32
19 for today? 17:52:34
20 MR. UNDERWOOD: Yes. 17:52:36
21 THE VIDEOGRAPHER: I need both 17:52:37
22 counsel -- I'm sorry, I didn't hear 17:52:43
23 both of you answer. 17:52:45
24 Mr. Fattaruso, is it okay to end 17:52:48
25 the deposition for today? 17:52:52

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1 K. Dinershteyn
2 MR. FATTARUSO: Well, I think -- 17:52:53
3 I don't think there's anything more 17:52:58
4 than that I can do. Mr. Underwood 17:53:01
5 controls the witness. He's 17:53:03
6 terminating the deposition. It is 17:53:04
7 what it is. 17:53:06
8 THE VIDEOGRAPHER: Okay. 17:53:08
9 Well, we are off the record at 17:53:09
10 5:53 p.m., and this concludes today's 17:53:11
11 testimony given by Karina Dinershteyn. 17:53:15
12 The total number of media units 17:53:17
13 used was three and will be retained by 17:53:20
14 Veritext New York. 17:53:22
15 Thanks, everyone. 17:53:23
16 (TIME NOTED: 5:53 p.m.)
17
18
19

KARINA DINERSHTEYN

20 Subscribed and sworn to before me
21
22 this __ day of _____, 2021.
23
24

25 Notary public

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* * *

I N D E X

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FOR ID DESCRIPTION PAGE

Exhibit 3 E-mail dated 129

May 1, 2015

Exhibit 4 Excel spreadsheet 134

Exhibit 5 Profit and loss statement

for Brevet Short Duration

Partners LLC dated January

through December, 2015 187

Exhibit 6 Profit and loss statement

for Brevet Short Duration

Partners LLC dated January

through December, 2016 193

Exhibit 7 Document entitled

Consolidated Financial

Statements dated

December 31, 2016

201

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2 **I N D E X (continued)**
3 **E X H I B I T S (continued)**

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5	Exhibit 8	Document entitled Consolidated Financial Statements dated December 31, 2015	203
9	Exhibit 9	Profit and loss statement for Brevet Short Duration Partners LLC dated January through December, 2017	205
14	Exhibit 10	Profit and loss statement for Brevet Short Duration Partners LLC dated January through December, 2018	210
18	Exhibit 11	Profit and loss statement for Brevet Short Duration Holdings LLC dated January through December, 2015	213
22	Exhibit 12	Document entitled Fact Sheet as of January 31, 2015	220

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 2 **I N D E X (continued)**
 3 **E X H I B I T S (continued)**

4	FOR ID	DESCRIPTION	PAGE
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7		December 31, 2016	223
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20		Portfolio Summary for	
21		Subclass A Interests as of	
22		January 31, 2013	241
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2 CERTIFICATION BY REPORTER

3

4 I, Wayne Hock, a Notary Public of the
5 State of New York, do hereby certify:

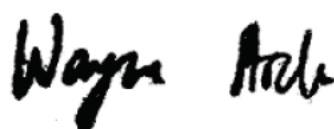
6 That the testimony in the within
7 proceeding was held before me at the
8 aforesaid time and place;

9 That said witness was duly sworn
10 before the commencement of the testimony,
11 and that the testimony was taken
12 stenographically by me, then transcribed
13 under my supervision, and that the within
14 transcript is a true record of the
15 testimony of said witness.

16 I further certify that I am not
17 related to any of the parties to this
18 action by blood or marriage, that I am not
19 interested directly or indirectly in the
20 matter in controversy, nor am I in the
21 employ of any of the counsel.

22 IN WITNESS WHEREOF, I have hereunto
23 set my hand this 29th day of October, 2021.

24



25

WAYNE HOCK

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1

2 **ERRATA SHEET**
3 **VERITEXT LEGAL SOLUTIONS**

4

5 **CASE NAME:** **IACOVACCI V. BREVET**
6 **DATE OF DEPOSITION:** **October 18, 2021**
7 **WITNESS' NAME:** **KARINA DINERSHTEYN**

8

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KARINA DINERSHTEYN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS _____ DAY
OF _____, 2021.

NOTARY PUBLIC

MY COMMISSION EXPIRES _____

[& - 4:42]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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